

**Upper Arkansas Area  
Housing Needs Assessment  
Lake, Fremont and Custer Counties**

**May 2008**

**-FINAL -**

*Prepared for:*

*Upper Arkansas Area Council of Governments*

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## INTRODUCTION

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### *Purpose of the Study*

This Housing Needs Assessment quantifies housing needs in Lake, Fremont and Custer Counties and provides recommendations on how those needs could be addressed. It contains information intended to support development of specific goals and objectives for consideration of actionable options for addressing housing needs and opportunities. Addressing housing needs, concerns, issues and opportunities is complex and challenging, yet crucial for preservation of communities and sustainable economies.

This study assesses and quantifies a variety of housing problems including:

- Affordability, which considers housing costs relative to income;
- Overcrowding or when homes are not of a sufficient size to meet the needs of the household;
- Condition of homes, which encompasses a variety of factors such as general physical condition, safety and surroundings;
- Public perceptions, which gauge the relative severity of housing needs in the county relative to other problems that residents face;
- Location of housing or the ability of residents to live where they want to live and in proximity to employment;
- Employer problems, including insufficient labor force to fill available positions, high turnover, absenteeism/tardiness that are directly attributable to housing costs and availability.

Needs are measurements of the number of additional units required to address problems and are quantified based on unfilled jobs, commuting, overcrowding, job growth and retirement.

### *Organization of the Report*

The report is organized into ten sections, based on the template published by the Colorado Division of Housing:

- I. Economic and Demographic Framework, which provides population and household estimates, examines growth and describes the demographics of households in the region, and includes data on number of jobs, growth in jobs, seasonality in employment, wages paid and commuting.

- II. Housing Inventory, which provides information on the number, type, occupancy/use and development of residential units in region.
- III. Housing Market Conditions
  - A. Homeownership Market, which considers historic and current home prices and the availability of homes by price and area.
  - B. Rental Market, which analyzes the inventory, rents and vacancy rates.
- IV. Housing Problems, which examines perceptions, satisfaction, affordability, overcrowding, physical conditions, in county commuting, and problems employers are having related to housing – unfilled jobs and employees leaving or not accepting positions.
- V. Special Needs, which considers the housing needs of seniors, Spanish-speaking employees, homeless persons, victims of domestic abuse, and very low-income households.
- VI. Needs and Gap Analysis, which estimates the total number of housing units needed by employees in the region both to fill existing gaps in the market and to accommodate future needs based on five-year projections of growth.
- VII. Conclusions
- VIII. Community Resources and Financial Tools, which considers down payment assistance, mortgage availability, homebuyer education, housing rehabilitation, local sources of revenue and land availability.
- IX. Recommendations for an Action Plan, which examines the acceptability of various techniques that could be used to produce/promote community housing, and provides recommendations on next steps that could be pursued.

### ***Sources and Methodology***

Sources of information referenced in this report are identified within the text and adjacent to tables and graphs. Survey research was conducted to generate information beyond that available from existing sources. This research included a paper version of the household survey distributed to Households, an online version of the household and employer surveys distributed through chambers of commerce and publicized through the Upper Arkansas Area Council of Governments.

The Household Survey was mailed to 4,000 randomly selected homes in the region. A total of 668 completed household surveys were returned, for an average response rate of about 17%. Responses from the household survey represent about 1,488 total persons.

In total, about 26 responses were received. Responding businesses together account for a total of 1,988 summer jobs and 1,894 winter jobs.

### ***Definitions***

The following definitions are applicable for the terms used in this report.

*Affordable Housing* – when the amount spent on rent or mortgage payments (excluding utilities) does not exceed 30% of the combined gross income of all household members. There is no single amount that is “affordable.” The term is not synonymous with low-income housing, where, under most Federal programs for low-income housing, occupants pay 30% of their gross income for rent and utilities.

*Area Median Income (AMI) Limits* – most communities establish income limits for the programs they administer based on the area median income (AMI) for the area according to household size, which are adjusted annually by the Department of Housing and Urban Development (HUD). Four different income categories are defined for various programs and policies:

*Extremely low-income*, which is less than 30% of the median family income;

*Very low-income*, which is between 30 and 50% of the median family income;

*Low-income*, which is between 50 and 80% of the median family income;

*Middle income*, which is between 80 and 120% of the median family income; and

*Above middle income*, which is over 120% of the median family income.

*Cost Burdened* – when a household or individual spends more than 30% of gross income on rent or mortgage payments. Households paying 50% or more of their income for rent or mortgage are said to be severely cost-burdened.

*Inclusionary Zoning* – requires a minimum percentage of residential development be provided at below-market rates to serve lower income households as part of new residential developments. Inclusionary zoning is a housing production obligation based on the community’s need for affordable housing as related to many factors, including a decreasing developable supply of land, rising home values, insufficient provision of housing affordable to residents by the market, etc., in addition to any direct employee generation impacts of development.

*Low-income Housing Tax Credit* – a tax credit (Internal Revenue Code Section 42) available to investors in rental housing projects focused on renters earning less than 60% of the AMI. This program encourages investment that helps finance construction and rehabilitation of housing for lower income renters.

*Mean* – the average of a group of numbers, which is the sum of all the data values divided by the number of items.

*Median* – the middle point in a data set.

*Section 8 Rent Subsidy* - the Section 8 Housing Assistance Payment program is offered through the U.S. Department of Housing and Urban Development (HUD). This program pays the difference between 30% of monthly household income and the Fair Market Rent (FMR) established by HUD for Lake, Fremont and Custer Counties. There are two types of Section 8 assistance: 1) project based where vouchers are attached to specific properties, or 2) vouchers -- households using Section 8 assistance find market rate housing where the landlord is willing to participate in the program.

*Substandard Housing* – a unit that lacks complete kitchen and /or plumbing facilities.

*Levels of Homeownership* – When discussing affordability of properties by Area Median Income (AMI) level (defined above) and the types of homes households among different AMI groups are seeking, reference is made to a couple different stages of homeownership. This includes:

*Entry-level ownership/first-time homebuyers:* These are households typically earning in the lower to middle income range. These include households that currently rent (or otherwise do not own a home) and are looking to purchase their first home.

*Move-up buyers:* These are households earning in the middle to upper income range (about 100 to 120% AMI or higher) that may currently own a home and are looking to purchase a new or different home for a variety of reasons (relocating, growing family (e.g., having children), shrinking family (e.g., empty-nesters), etc.).

*Catch-Up Housing* – Housing needed to catch-up to current deficient housing conditions. In this report, catch-up housing needs are defined by current resident households reporting housing problems (overcrowded, cost-burdened and/or living in substandard housing conditions), current renters and owners looking to purchase a home and in-commuters that would like to move to the city. Catch-up housing is generally addressed through local city development initiatives, non-profits and housing groups and public/private partnerships.

*Keep-Up Housing* – Housing units needed to keep-up with future demand for housing. In this report, keep-up housing needs focuses on new housing units needed as a result of job growth in the city and new employees filling those jobs. Keep-up housing is often addressed by the existing free-market, as well as regulatory requirements or incentives to produce housing that is needed and priced below the current market.

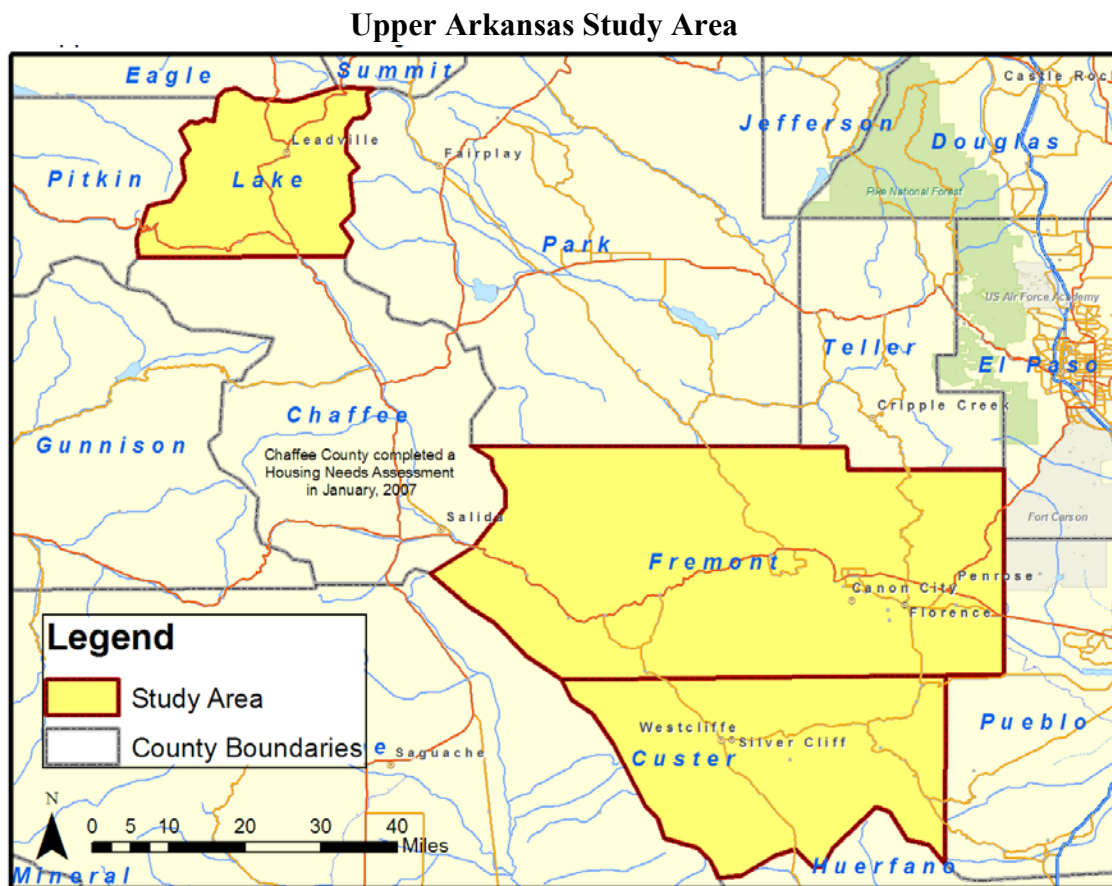


## SECTION 1 - DEMOGRAPHIC AND ECONOMIC FRAMEWORK

This section provides an overview of current household demographics and characteristics. It presents current estimates and projections of the population and number of households in the region from the year 2000 through 2015. It also evaluates employment and commuting trends, including estimates of total jobs and projected growth in jobs, seasonality of employment, and selected workforce characteristics.

### *Geographical Description of Study Area*

This study covers Lake, Fremont and Custer Counties. While Chaffee County is a member of the Upper Arkansas Council of Governments, they recently completed a housing needs assessment and are not specifically included in this study. The map below highlights the planning area in yellow.



Source: US Census, RRC Associates

### *Population*

The Department of Local Affairs estimates the current population in the study area is 62,640, with the largest percentage residing in Fremont County (79%). Though the gain was small in terms of the increase in the number of residents, Custer County grew at the much faster rate between 2000 and 2008 than either Fremont or Lake counties. Custer County's population grew of over 21% in the past eight years. Population estimates for Fremont County include the group quarter population, which is estimated to be about 8,000 in 2008, or about 16% of to total population in the County.

#### **Population, 2000 to 2015**

	<b>2000 Population</b>	<b>2008 Population</b>	<b>2015 Population</b>	<b># Change 2000 to 2008</b>	<b>% Change 2000 to 2008</b>
<b>CUSTER COUNTY</b>	<b>3,535</b>	<b>4,291</b>	<b>5,456</b>	<b>756</b>	<b>21.4%</b>
<i>Silver Cliff</i>	512	639	816	127	24.8%
<i>Westcliffe</i>	417	496	641	79	18.9%
<i>Other Custer County</i>	2,574	3,156	3,998	582	22.6%
<b>FREMONT COUNTY</b>	<b>46,437</b>	<b>49,686</b>	<b>56,334</b>	<b>3,249</b>	<b>7.0%</b>
<i>Canon City</i>	15,431	16,407	18,602	976	6.3%
<i>Florence</i>	3,653	3,973	4,504	320	8.8%
<i>Other Fremont County</i>	27,353	29,306	33,228	1,953	7.1%
<b>LAKE COUNTY</b>	<b>7,906</b>	<b>8,663</b>	<b>11,430</b>	<b>757</b>	<b>9.6%</b>
<i>Leadville</i>	2,821	3,012	3,974	191	6.8%
<i>Other Lake County</i>	4,991	5,651	7,456	660	13.2%
<b>TOTAL</b>	<b>57,878</b>	<b>62,640</b>	<b>73,220</b>	<b>4,762</b>	<b>8.2%</b>

Source: Department of Local Affairs (DOLA)

In total, DOLA estimates that the region will add 10,580 people by 2015. Custer County is estimated to have been the 8<sup>th</sup> fastest growing county in Colorado between 2000 and 2008. Lake County ranked 32<sup>nd</sup> and Fremont County ranked 40<sup>th</sup> out of 64 Colorado counties. DOLA estimates, however, indicate that between 2008 and 2015, Lake County will surpass Custer County in population growth rate, with Lake County ranking 4<sup>th</sup> in percent population growth, Custer County following closely behind at 6<sup>th</sup> and Fremont County moving up to 34<sup>th</sup> in the State.

### *Households*

It is estimated that there are 21,544 households in the region in 2008. Custer County experienced the largest rate of household growth since 2000 (about 23%). Currently, about 8% of households in the study area are in Custer County, 76% are in Fremont County and 15% are located in Lake County. Projections indicate that households in the region will increase by about 9% (1,855 households) by 2015.

**Households, 2000 to 2015**

	<b>2000 Households</b>	<b>2008 Households</b>	<b>2015 Households</b>	<b># Change 2000 to 2008</b>	<b>% Change 2000 to 2008</b>
<b>CUSTER COUNTY</b>	<b>1,480</b>	<b>1,819</b>	<b>2,312</b>	<b>339</b>	<b>22.9%</b>
<i>Silver Cliff</i>	217	272	347	55	25.3%
<i>Westcliffe</i>	194	230	298	36	18.6%
<i>Other Custer County</i>	1,069	1,311	1,661	242	22.6%
<b>FREMONT COUNTY</b>	<b>15,232</b>	<b>16,430</b>	<b>18,628</b>	<b>1,198</b>	<b>7.9%</b>
<i>Canon City</i>	6,164	6,565	7,443	401	6.5%
<i>Florence</i>	1,488	1,565	1,774	77	5.2%
<i>Other Fremont County</i>	7,580	8,300	9,411	720	9.5%
<b>LAKE COUNTY</b>	<b>2,977</b>	<b>3,295</b>	<b>4,347</b>	<b>318</b>	<b>10.7%</b>
<i>Leadville</i>	1,253	1,337	1,764	84	6.7%
<i>Other Lake County</i>	1,724	1,957	2,582	233	13.5%
<b>TOTAL</b>	<b>19,689</b>	<b>21,544</b>	<b>25,287</b>	<b>1,855</b>	<b>9.4%</b>

Source: Department of Local Affairs (DOLA)

***Homeownership and Occupancy***

The Department of Local Affairs estimates for Region 13 (Lake, Chaffee, Fremont and Custer Counties) that 78% of households are owner occupied (19,724 households) and 22% are renter occupied (5,563 households). This indicates a slight shift towards increasing homeownership in the region, up from 76% in 2000. The homeownership rate is higher than the state average of 71% but not uncommon for rural areas. As of the 2000 Census, Custer County had a higher homeownership rate, 79.2%, than either Fremont, 75.9%, or Lake Counties, 68.2%.

As of the 2000 Census, about 82% of all housing units in the Region were occupied by residents, with 18 percent reported as vacant, primarily because of seasonal/recreational use. The Department of Local Affairs estimates that the occupancy rate in 2006 was about 77 percent, indicating a decline of 5% in the proportion of units that actually serve as housing with the relative number of vacation homes on the rise. Individually, Custer County has the lowest occupancy rate, 45%, compared to Fremont (84%) and Lake (70%).

*Owner 78.0% (19,724 HH)*  
*Renter 22.0% (5,563 HH)*  
*Occupancy 77%*  
*Average Household Size 2.25*

**Occupancy Trends**

<b>% Occupied/Primary Homes</b>	<b>2000</b>	<b>2006</b>	<b>Change</b>
Custer County	50%	45%	-10.0%
Fremont County	89%	84%	-5.6%
Lake County	76%	70%	-7.9%
Overall	82%	77%	-6.1%

Sources: 2000 Census; Department of Local Affairs

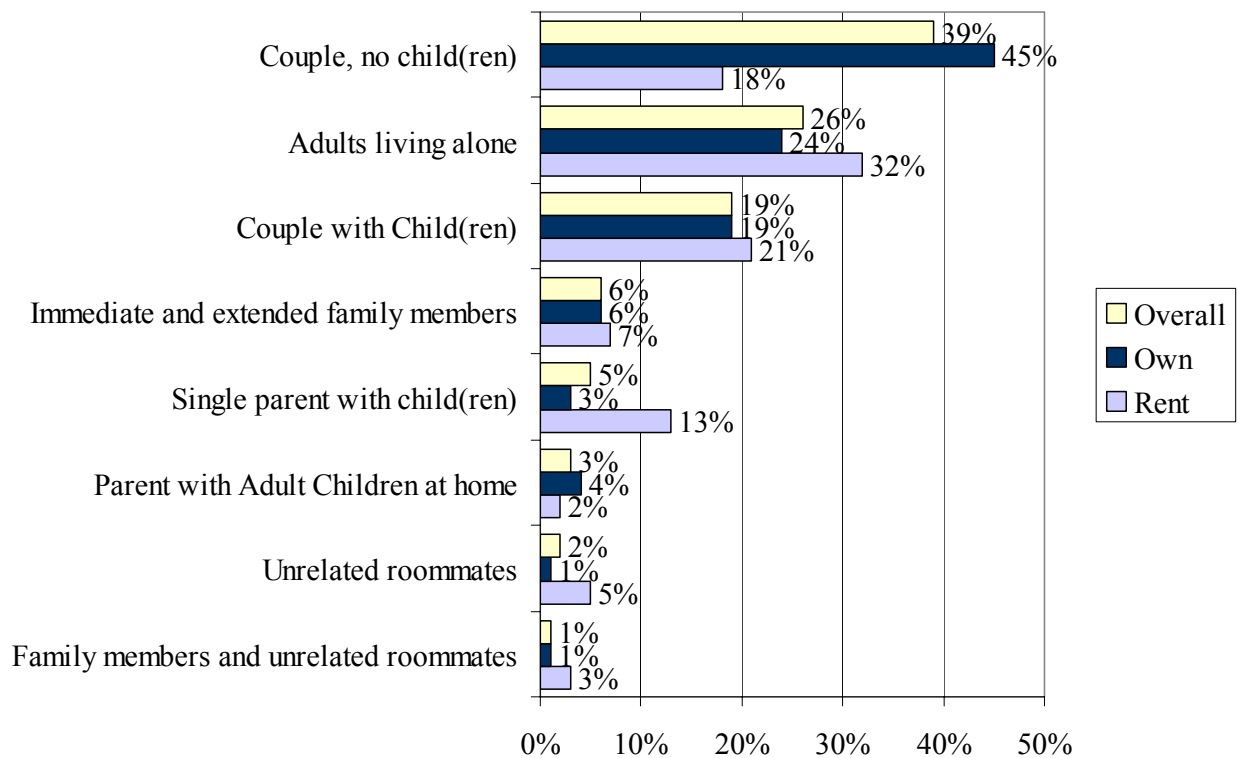
The relationship between primary homes and vacation homes is shifting with proportionately fewer units occupied by residents in the Region, especially in Custer County. This has implications on the demand and availability of workforce housing. Homes that are not occupied but rather function as vacation accommodations generate demand for workforce housing through their upkeep and maintenance. If the mix changes between homes occupied by the workforce and units that generate demand for housing, it is an indication that the imbalance is increasing and availability of housing for employees will become even more limited.

The average household size in the Upper Arkansas Region is 2.25, with renters having larger households on average than owners (2.37 vs. 2.22 respectively). Household sizes vary by County, with Custer County having the smallest average size (1.99), followed by Lake County (2.18) and Fremont County (2.32). The average number of employed adults per economically active household is 1.61. This varies by county only slightly by about 0.1%.

***Household Composition***

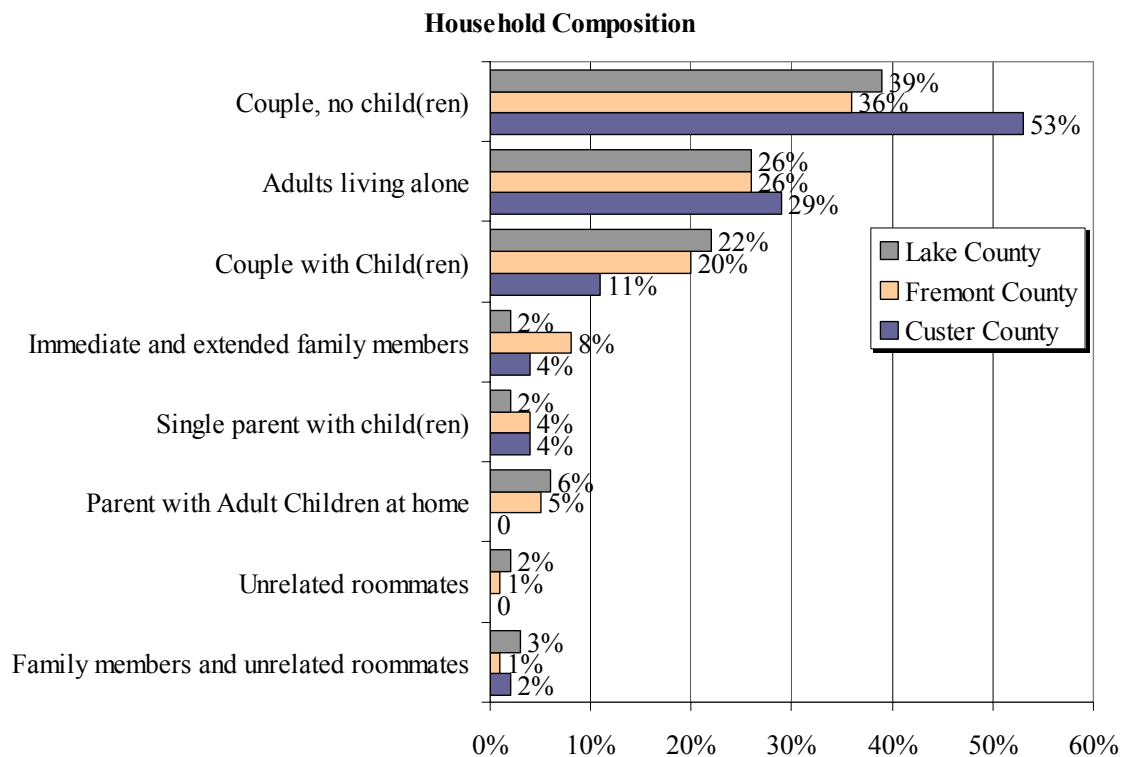
The largest percent of households in the region are couples with no children (39%) followed by adults living alone. This can partly be attributed to the large number of senior headed households in the region. Renters are much more likely to have children at home than owners.

### Household Composition



Source: 2007 Household Survey

Household composition varies by county as well. Custer County has a much larger percentage of households composed of couples with no child(ren) (53%) than either Fremont County (36%) or Lake County (39%). This additionally could be related to age. Of households responding to the survey, Custer had the largest percentage of households with seniors (49%). Lake and Fremont County have similar percentages of couples with children, while Custer has about ½ the ratio.



Source: 2007 Household Survey

### ***Age and Ethnicity***

As estimated by DOLA, about 13.8% of the population in the region is age 65 or older. This has increased only slightly since 2000, when about 13.4% of the population was age 65 or older. Lake County has the lowest percentage of seniors, 7%, with the highest percentage of children under 18 -- 26%. The median age of households surveyed is 50 years. The median age of owners is 51, about 42% older than renters (36 median).

The U.S. Census Bureau publishes county population estimates each year for total population with details on Hispanic origin. Estimates as of 2005 indicate that about 20% of Colorado's population was of Hispanic origin. The percentage in Lake County is more than double the state average (41%) while Custer and Fremont Counties have 3.2% and 10.5% respectively. The high concentration of Hispanic households in Lake County has implications for affordable housing including the need to address language barriers, provide units suitable for larger families, and comply with regulations when documentation is limited.

### ***Length of Residency***

The region has a relatively stable household population, with 75% having lived in the region for 5 years or more. Length of residency varies slightly by county, with Fremont County leading for percent of households living in the region for 10 years or more.

<b>Length of Residency</b>				
<b>Lived in Region</b>	<b>Custer County</b>	<b>Fremont County</b>	<b>Lake County</b>	<b>Overall</b>
Less than 6 months	0%	1%	2%	1%
6 months up to 1 year	4%	1%	2%	2%
1 to 2 years	5%	5%	6%	6%
2 to 3 years	6%	5%	1%	5%
3 to 5 years	13%	13%	9%	12%
5 to 10 years	23%	15%	24%	18%
10 years or more	49%	59%	56%	57%
Total	100%	100%	100%	100%

Source: 2007 Household Survey

The likelihood of a household staying in the same residence decreases with the amount of time they have spent in the region. However, it is significant that 51% of households who have been in the region for ten years or more did not change housing during that time.

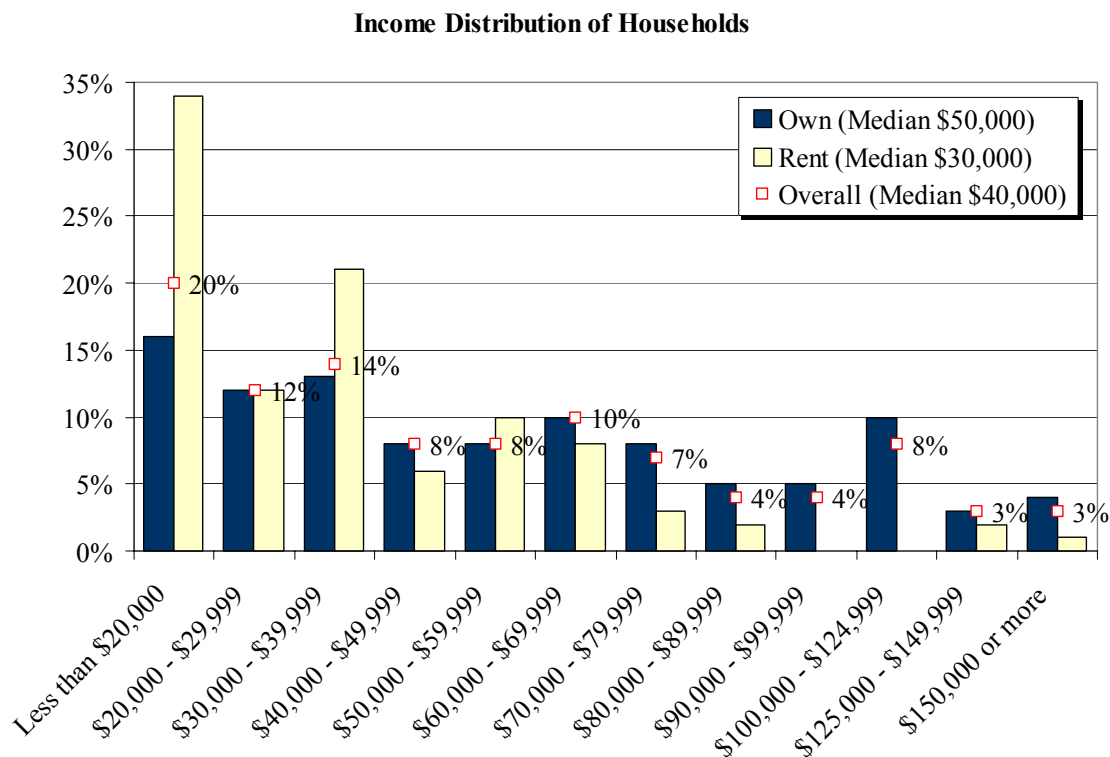
<b>Time in Current Residence vs. Time in Region</b>					
<b>Length of Time in Current Residence</b>	<b>Length of Time in the Region</b>				
	<b>Up to 1 year</b>	<b>1 to 3 years</b>	<b>3 to 5 years</b>	<b>5 to 10 years</b>	<b>10 years or more</b>
Up to 1 yr	100%	26%	10%	6%	10%
1 to 3 years		74%	19%	13%	14%
3 to 5 years			71%	13%	10%
5 to 10 years				68%	15%
10 years or more					51%
Total	100%	100%	100%	100%	100%

Source: 2007 Household Survey

*Shading denotes households who have not changed housing since moving to the region.*

### ***Household Income***

The median household income for households responding to the survey is \$40,000. The median household income for owners is \$20,000 more than for renters. About 73% of renter households responding to the survey make below the median income for the region, as determined by the Department of Housing and Urban Development. This is compared to about 49% of owners.



Source: 2007 Household Survey

The following table shows 2007 income limits for households earning between 30% and 140% AMI. Median family incomes vary by county. The median income for Lake County is the highest, \$56,100, followed by Custer and Fremont (\$53,900). HUD annually publishes estimates of median family income by county however there is a single set of figures for 29 of the smaller, rural counties in Colorado including Fremont and Custer. The figures for Lake County are very similar to those published for the group of rural counties.

*2007 AMI*  
*Lake \$56,100*  
*Fremont \$53,900*  
*Custer \$53,900*

“Low-Income” families, as defined by HUD, have incomes that do not exceed 80% AMI. “Very Low-Income” families are defined as having incomes that do not exceed 50% AMI.



### Upper Arkansas 2007 Area Median Income, as Defined by HUD

Family Size	30% AMI	50% AMI	80% AMI	100%AMI	120% AMI	140% AMI
1 person	\$11,300	\$18,850	\$30,200	\$37,700	\$45,240	\$52,780
2 person	\$12,950	\$21,550	\$34,500	\$43,100	\$51,720	\$60,340
3 person	\$14,550	\$24,250	\$38,800	\$48,500	\$58,200	\$67,900
4 person	\$16,150	\$26,950	\$43,100	\$53,900	\$64,680	\$75,460
5 person	\$17,450	\$29,100	\$46,550	\$58,200	\$69,840	\$81,480
6 person	\$18,750	\$31,250	\$50,000	\$62,500	\$75,000	\$87,500

Source: Department of Housing and Urban Development

Household incomes in the three counties vary widely, however. The median income is much higher in Custer County at approximately \$60,000 than in Fremont County where it was \$36,000 in 2007.

### Median Household Income by Own/Rent and County 2007 Household Survey

	Overall	Owners	Renters*
3 Counties	\$40,000	\$50,000	\$30,000
Lake	\$60,000	\$60,587	\$50,000
Fremont	\$36,000	\$41,597	\$29,651
Custer	\$60,013	\$67,635	\$22,068

Source: 2007 Household Survey

Note: Small sample size in both Lake and Custer counties.

The incomes of renters are generally much lower than owners. The incomes of renter households appear to be much higher in Lake County than in the other two counties. There are several reasons for this:

1. Many residents commute from Lake County to higher wage jobs in Summit and Eagle counties and often hold multiple jobs;
2. Many of the renter households in Lake County are Hispanic and not well represented by this survey or any other research;
3. Hispanic renter households tend to be large and include multiple wage earners whereas many renter households in Fremont and Custer counties have single incomes.

- Households: 21,544
- Average Household Size: 2.25
- Tenure
- Owner 78.0%
- Renter 22.0%
- Area Median Income \$53,900

Special tabulations of the 2000 US Census data (CHAS) were used to determine the number and percentage of Upper Arkansas households within each AMI category and were used to weight the 2007 survey data results to ensure representation of the population as a whole. Based on final survey results, about 44% of Upper Arkansas households earn less than 80% AMI and 31% earn over 140% AMI. This varies by tenure, with renters more likely than owners to have low incomes.

*Well over one-third of households in the Upper Arkansas Region (44%) are low income ( $\leq 80\%$  AMI)*

#### Income Distribution by Tenure: 2008 Estimates

	Renters		Owners		Total	
	#	%	#	%	#	%
30% or less AMI	1,019	21.5%	1,391	8.3%	2,410	11.2%
31 - 50%	915	19.3%	1,874	11.1%	2,789	12.9%
51 - 80%	1,206	25.5%	3,142	18.7%	4,348	20.2%
81 - 100%	280	5.9%	1,233	7.3%	1,513	7.0%
101 - 120%	368	7.8%	1,666	9.9%	2,034	9.4%
121 - 140%	272	5.7%	1,563	9.3%	1,835	8.5%
Over 140%	678	14.3%	5,937	35.3%	6,615	30.7%
Total	4,740	100.0%	16,804	100.0%	21,544	100.0%

Source: Department of Local Affairs; CHAS; RRC Associates, Inc.

Income distribution varies by county, where Lake County has the lowest percentage of households below 50 percent AMI (20 percent) compared to Fremont (25 percent) and Custer (25 percent).

#### Income Distribution by County: 2008 Estimates

AMI	Custer County		Fremont County		Lake County	
	#	%	#	%	#	%
$\leq 30\%$	230	12.7%	1,928	11.7%	271	8.2%
30-50%	224	12.3%	2,134	13.0%	379	11.5%
50-60%	124	6.8%	1,240	7.5%	188	5.7%
60-80%	201	11.1%	2,195	13.4%	429	13.0%
80-100%	104	5.7%	1,129	6.9%	247	7.5%
100-120%	201	11.1%	1,517	9.2%	416	12.6%
120-140%	128	7.0%	1,393	8.5%	330	10.0%
140% +	606	33.3%	4,893	29.8%	1,034	31.4%
Total	1,819	100.0%	16,430	100.0%	3,295	100.0%

Source: Department of Local Affairs; CHAS; RRC Associates, Inc.

### ***Job Estimates and Employment***

It is estimated there are currently 24,141 jobs in the Upper Arkansas region in 2008. Between 2000 and 2008, Custer County had strong job growth. At nearly 33%, Custer's gain in employment was the highest in the region, while Fremont and Lake Counties had relatively similar rates of around 10% to 11%.

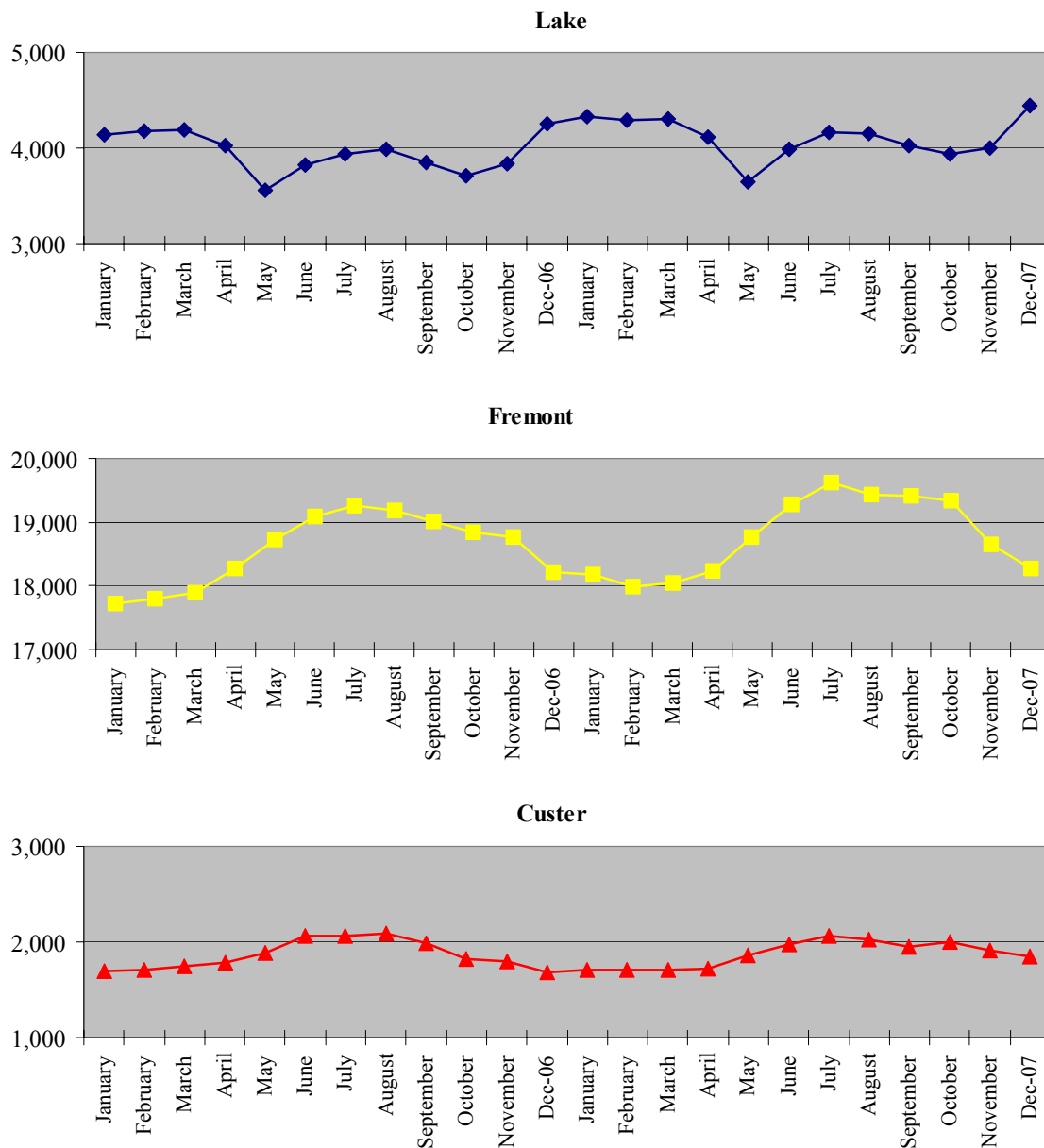
<b>Yearly Average Total Jobs</b>				
	<b>Custer County</b>	<b>Fremont County</b>	<b>Lake County</b>	<b>TOTAL</b>
2000	1,474	17,600	2,637	21,711
2008	1,940	19,270	2,931	24,141
2015	2,570	22,899	3,412	28,881
# Change 2000 to 2008	466	1,670	294	2,430
% Change 2000 to 2008	31.6%	9.5%	11.2%	11.2%
# Change 2008 to 2015	630	3,629	481	4,740
% Change 2008 to 2015	32.5%	18.8%	16.4%	19.6%

Source: Colorado Department of Local Affairs (DOLA)

Looking to the future, it is projected an additional 4,740 jobs will be created by 2015. The rate of job growth is expected to remain strong at rates similar to the 2000 to 2008 period in Custer County, to roughly double in Fremont County and to increase slightly in Lake County.

### ***Seasonality in Employment***

Employment varies by season, especially in Lake and Fremont Counties. Lake County employment follows the winter ski season, with the highest employment months occurring between December and March. Lake County also has a summer season, peaking in July and August. Fremont and Custer Counties both have summer peak seasons, peaking between June and July. They do not experience the same winter employment pattern as Lake County does.



Source: QCEW

### ***Jobs per Employee and Employees per Household***

The household and employee survey asked workers how many jobs they hold and how many adults (age 18 and over) in their household are employed. These responses can be used to translate the estimated increase in jobs in the region into housing units demanded by workers needed to fill new jobs (see Housing Needs and Gaps, for projections of future housing demand). Based on survey results, Custer County has the highest number of jobs per employee, as well as the highest number of employees per household.

Because of commuting patterns, the number of employee households does not necessarily mean they are located within the county, they are related to the number of people employed in the county.

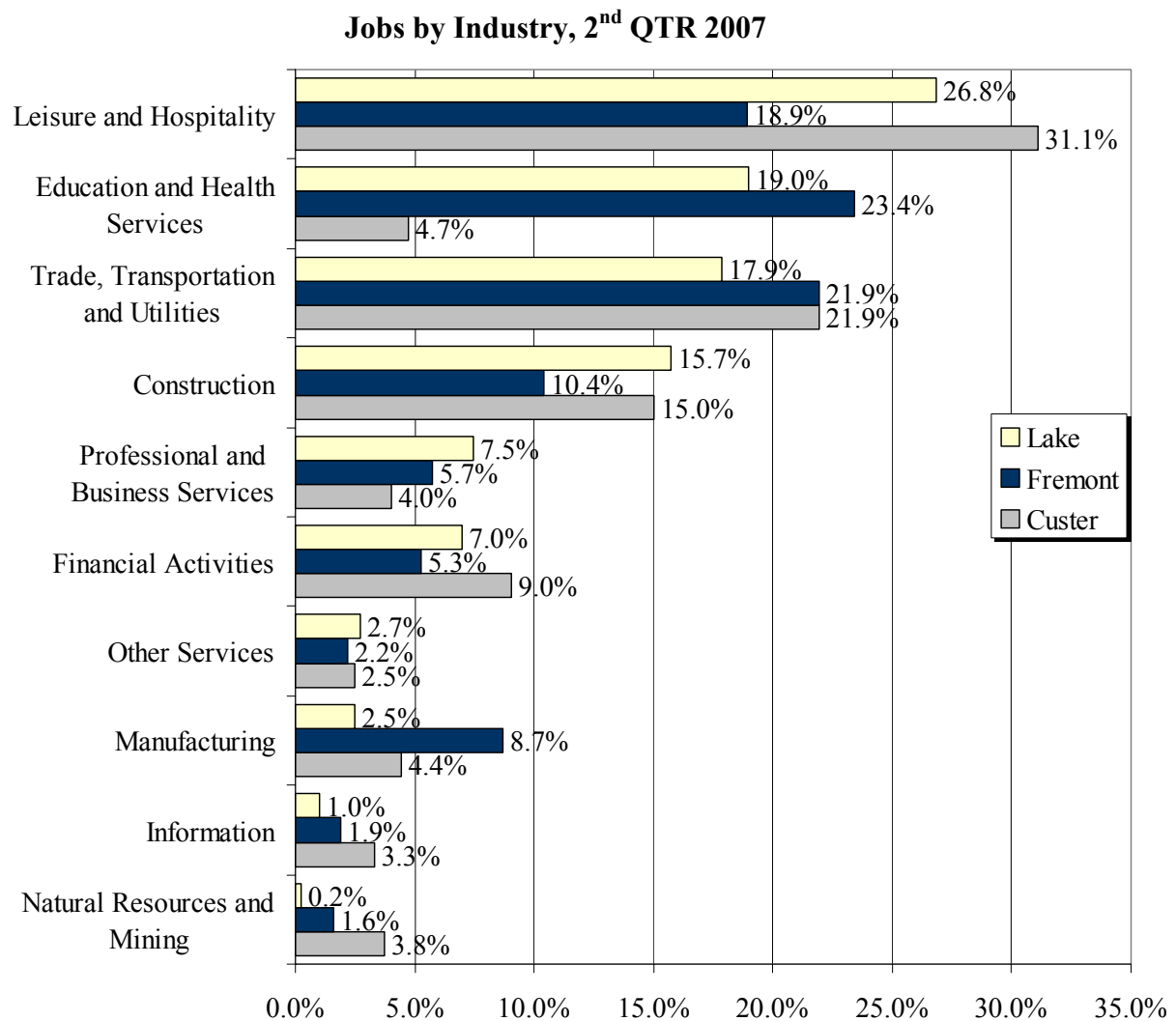
<b>Jobs per Employee and Employees per Household</b>					
	<b>Jobs</b>	<b>Jobs per Employee</b>	<b>Total Employees</b>	<b>Employees per Household</b>	<b>Total Employee Households</b>
Custer County	1,940	1.29	1,506	1.39	1,084
Fremont County	19,270	1.11	17,340	1.29	13,442
Lake County	2,931	1.18	2,486	1.37	1,815
<b>TOTAL</b>	<b>24,141</b>	<b>1.13</b>	<b>21,333</b>	<b>1.31</b>	<b>16,340</b>

Source: 2007 Household Survey

### ***Jobs and Wages by Industry***

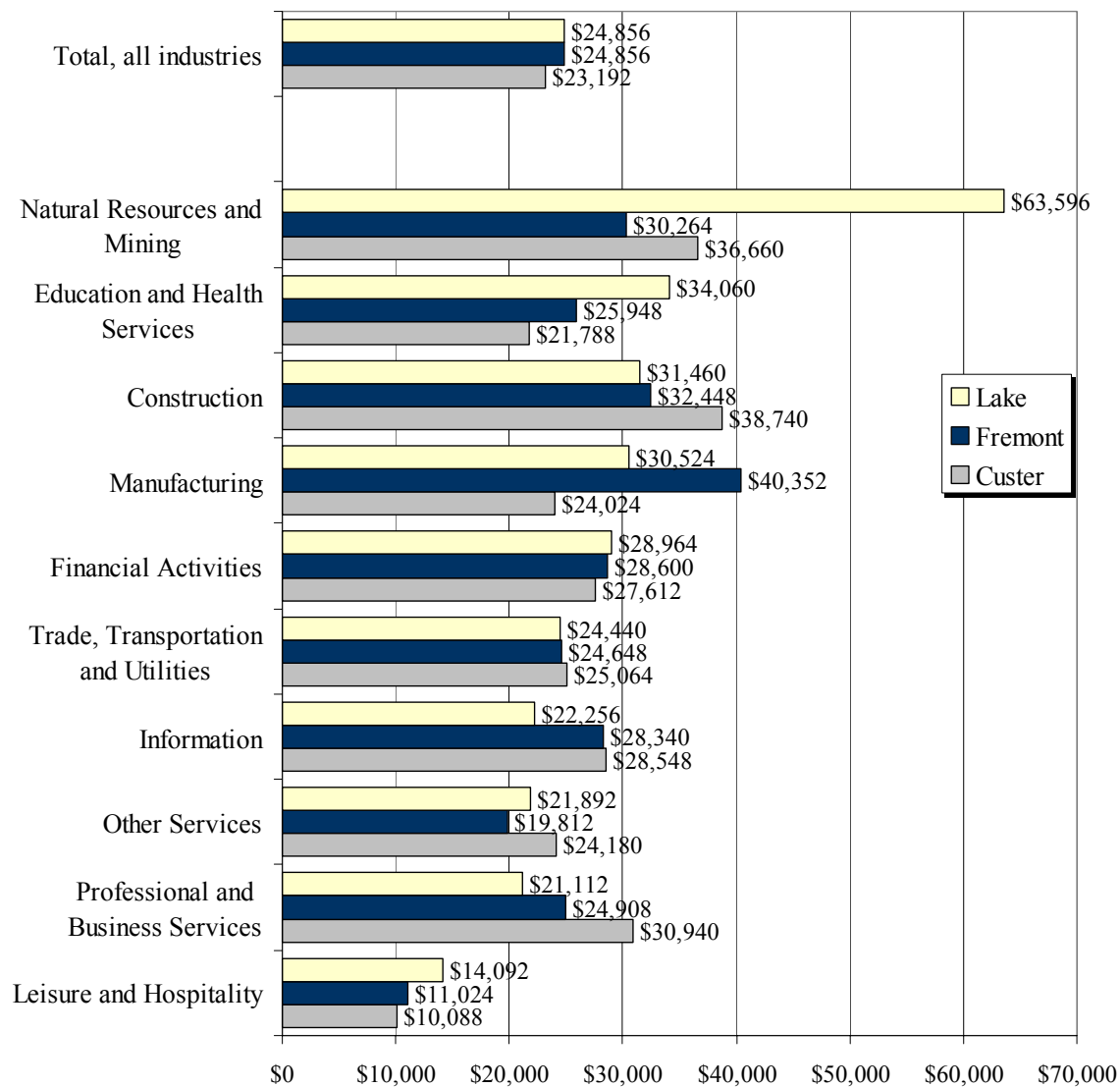
Estimates from the Quarterly Census of Employment and Wages (QCEW) includes workers covered by unemployment insurance and, therefore, does not generally include self-employed proprietors and positions exempt for various reasons. However, QCEW provides useful estimates of the types of industries that supply jobs in a region.

- The top three employing industries in Lake County are leisure and hospitality (27%), education and health services (19%) and trade, transportation and utilities (18%).
- Fremont County has proportionally more jobs in education and health services (23%) and manufacturing (9%) than Custer and Lake Counties.
- The majority of jobs in Custer County are in leisure and hospitality (31%) trade, transportation and utilities (22%) and construction (15%). Relative to Lake and Fremont Counties, Custer has proportionally very few jobs in education and health services (5%).



Source: Quarterly Census of Employment and Wages (QCEW)

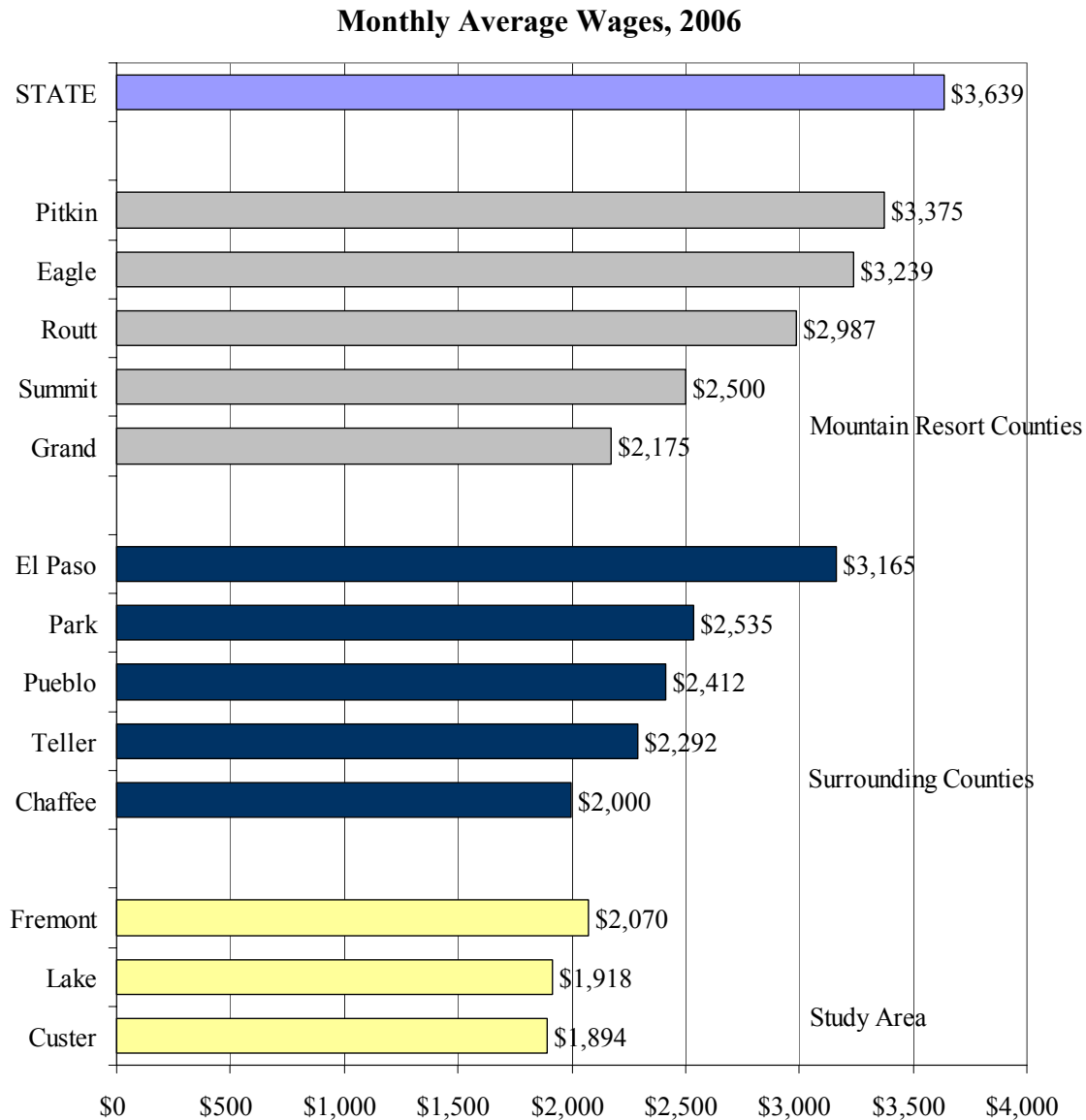
Average wages vary by county and by industry. Overall, Lake and Fremont Counties have the same average annual wage (\$24,856), which is slightly higher than for Custer County (\$23,192). Lake County has a relatively high wage for natural resources and mining, however, the QCEW reports only three businesses in the county, which means the average could be thrown off easily.

**Average Annual Wages by Industry, 2<sup>nd</sup> QTR 2007**

Source: Quarterly Census of Employment and Wages (QCEW)

The average monthly wage for each county in 2006 is relatively low compared to other counties in the region. Wages are similar in Chaffee County but higher in Teller, Pueblo, Park and El Paso Counties. Average monthly wages in the state as a whole are between 44 and 48% higher.

*The average monthly wages in the State as a whole are between 44 and 48% higher.*

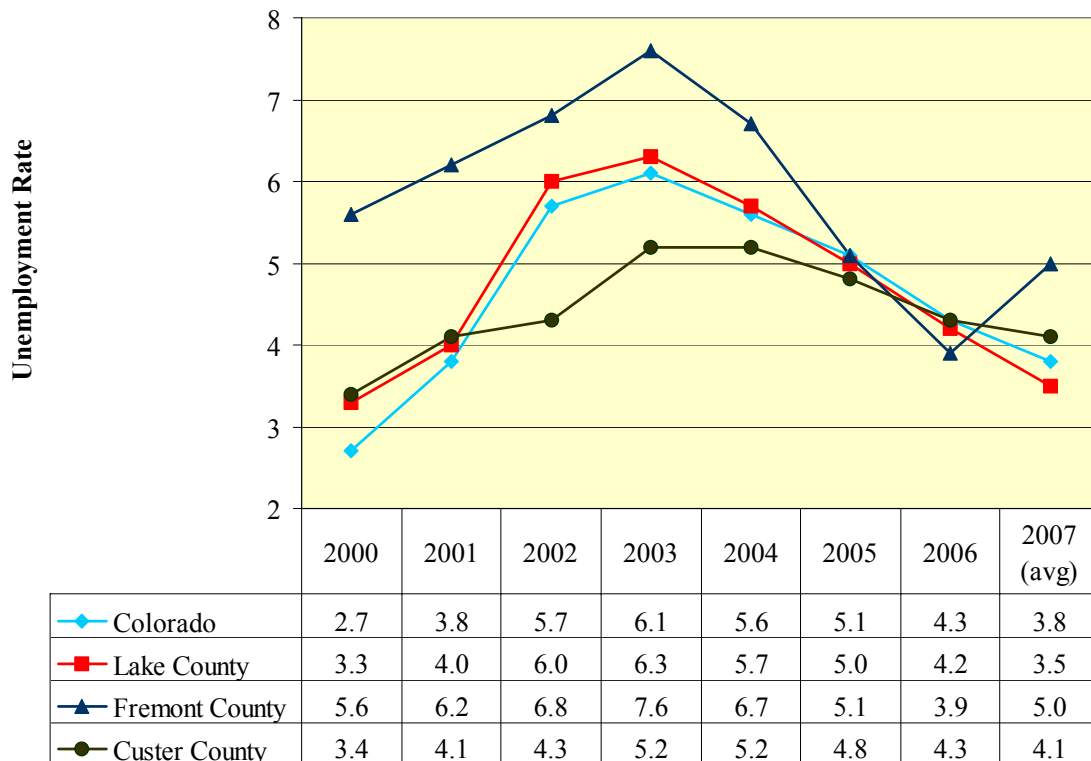


Source: QCEW; RRC Associates

### ***Unemployment***

Unemployment patterns in the region have roughly followed the state as a whole since 2000. Unemployment peaked for all three counties in 2003, dropping through 2006. Recently, in 2007, unemployment in Fremont County increased from 3.9 to 5.0, while Lake and Custer Counties continued to decrease. The recent increase in unemployment in Fremont County is in part a result of layoffs in the manufacturing industries located in El Paso County. Many workers choose to live in Fremont but due to low wages in the area, they commute into neighboring El Paso County for higher paid work.



**Unemployment Rates (%), 2000 thru Dec. 2007**

Source: Colorado Workforce LMI Data

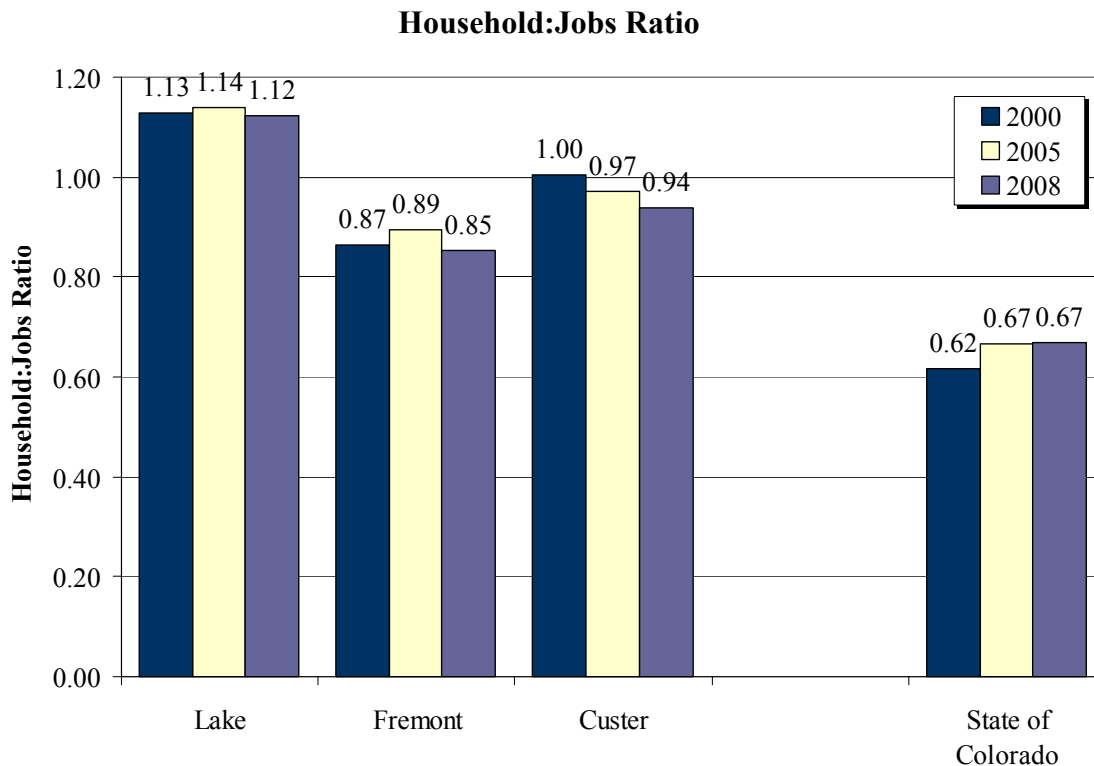
***Household:Jobs Ratio***

In any housing needs analysis, it is important to understand the relative balance (or imbalance) of resident housing and jobs in the affected area. This is expressed in the below table as the ratio of households to jobs, as reported by the Department of Local Affairs (DOLA) and the QCEW. The equilibrium ratio of households to jobs can vary somewhat by area depending on local demographic and economic factors (e.g. percentage of retiree households, extent of multiple jobholding, unemployment rate, etc.).

As a point of reference, the state of Colorado as a whole had a ratio of approximately 0.67 households per job in 2008 (a rough indicator of a “balanced” ratio). In communities that are largely “bedroom” communities – or net suppliers of housing to the regional workforce – this ratio will typically be higher, potentially approaching or exceeding a value of one (1). In communities that supply jobs to much of the region’s workforce, the ratio of households to jobs will tend to be lower.

By comparing the ratio of households to jobs in the region, it is apparent that Lake and Custer counties are net suppliers of households to the area, or conversely, that they provide other areas with housing for their workforce. Lake County in particular has a high household to jobs ratio, indicating that a large percentage of Lake County

households commute out of the county for work. Additionally, many of Custer Counties residents commute in to Fremont County for work.



Source: DOLA Demography; QCEW

### ***Commuting Patterns***

The US Census Bureau provides Longitudinal Employer-Household Dynamics (LED-HD) for the years 2002 thru 2004. This program provides measures, the Quarterly Workforce Indicators (QWI), based on data provided by state Labor Market Information agencies as well a currently available demographic data. Overall, data suggests that there has been an increased level of commuting in the region, both for workers commuting into and out of the region.

As of the 2000 Census, it was estimated that a similar percent of workers in each county commuted in from another county for work, between 11 and 14%. Of those workers commuting into Lake County for work, about 9% come from Garfield County and 5% come from Chaffee County. Workers commuting into Fremont County primarily come from Pueblo County (9% of all workers) followed by El Paso County (6% of all workers). For Custer County, about 6% of its workers live in Fremont County.

**Worker Flow Tabulations**

	<b>% of Workers commute IN for Work 2000</b>	<b>% of Workers commute IN for Work 2004</b>
Lake County	12%	22%
Fremont County	14%	23%
Custer County	11%	30%

Source: US Census, 2004

Lake County in particular has a large percentage of its employed residents leaving the county for work, primarily to work in either Eagle County (28% of employed residents) or in Summit County (24% of employed residents). Out-commuting in Lake County has increased since 2000, from 52% to 63%, and is expected to have continued to increase to 2008. Eagle County's bus system, ECO Transit, runs three buses out of Leadville a day, with the first bus leaving at 5:30 am. The trip to Vail is about 40 miles and costs \$5 one way (\$135 for a monthly pass).

The percent of employed residents commuting out of Fremont and Custer Counties for work also increased between 2000 and 2004. Workers leaving Custer County primarily travel to Fremont County (13% of workers) or Pueblo County for work (9% of workers). Those commuting out of Fremont County primarily travel to El Paso County (8% of workers).

**Worker Flow Tabulations**

	<b>% of Employed Residents commute OUT for Work 2000</b>	<b>% of Employed Residents commute OUT for Work 2004</b>
Lake County	52%	63%
Fremont County	21%	36%
Custer County	27%	39%

Source: US Census, 2004

## SECTION 2 - HOUSING INVENTORY

In this section of the report, information provided about the housing inventory includes number and type of units, occupancy (local renters and owners versus vacationers/part-time residents), age of housing, rate of production and development trends, income-restricted units, and employer-assisted housing.

### *Number of Units and Unit Type*

Approximately 27,310 residential units are located within the three counties. Of the total, 70% are in Fremont County, 16% are in Lake County and 14% are in Custer County. These numbers include all types—single-family homes, apartments, condominiums and mobile homes regardless of whether they are occupied, vacant or second/vacation homes.

<b>Housing Units by Type</b>							
	<b>Single-family*</b>	<b>Two Units</b>	<b>Three/Four Units</b>	<b>Five+ Units</b>	<b>Manuf. Homes</b>	<b>Other</b>	<b>Total</b>
Lake Co. 2000	2,749	60	84	410	585	25	3,913
Lake Co. New	450	0	0	0	0	0	450
Lake Co Total	3,199	60	84	410	585	25	4,363
Fremont Co. 2000	11,869	272	461	969	3,467	107	17,145
Fremont Co. New	1,968	18	1	4	0	0	1,991
Fremont Co. Total	13,837	290	462	973	3,467	107	19,136
Custer Co. 2000	2,504	26	25	35	319	80	2,989
Custer Co. New	810	2	6	4	0	0	822
Custer Co. Total	3,314	28	31	39	319	80	3,811
3 County Total	20,350	378	577	1,422	4,371	212	27,310
Percent of Total	74.5%	1.4%	2.1%	5.2%	16.0%	0.8%	100.0%

\*New Single Family Construction Includes Manufactured Homes

Sources: US Census Bureau and ACS

Nearly three fourths of the housing units in the area are single-family, stick-built homes. Compared to Colorado mountain counties with resorts where private land suitable for development is limited and very expensive, the Upper Arkansas region has very little high-density, multi-family product.

The three-county area has a relatively high percentage (16%) of manufacture/mobile homes, which are typically the most affordable type of housing within a community's inventory.

### ***Rate of Production and Development Trends***

The pace of residential construction has slowed since the early part of this decade. The total number of units for which building permits were issued declined 46% from 576 units in 2000 to 395 in 2006.

Permits were issued for an average of 467 units per year from the start of 2000 through the end of 2006. Although only 14% of total units are in Custer County, nearly 23% of homes built since 2000 are in Custer. This indicates its inventory is growing faster than in the other two counties.

**Building Permits, 2000 – 2006**

	<b>Lake</b>	<b>Fremont</b>	<b>Custer</b>	<b>Total</b>
2000	61	381	134	576
2001	54	366	107	527
2002	96	244	154	494
2003	62	264	124	450
2004	67	221	109	397
2005	57	268	104	429
2006	55	250	90	395
Annual Average	64.6	284.9	117.4	466.9
Percent of Total	13.9%	63.3%	22.8%	100.0%

Source: US Census Bureau; none of the counties report on a monthly basis, and 2007 final figures have not yet been released.

The rate of residential growth has been more than twice as fast in Custer (28%) than in either of the other two counties (12%). Construction of second/vacation homes has contributed to the disproportionately high rate of growth in Custer County.

**Residential Growth Rate by County**

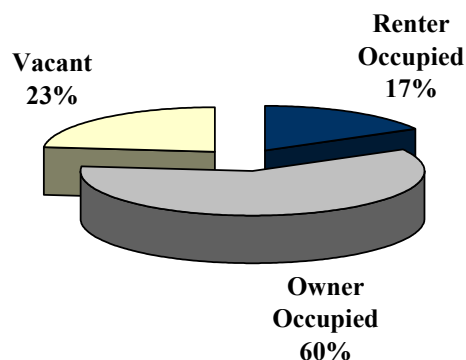
	<b>Lake County</b>	<b>Fremont County</b>	<b>Custer County</b>
Existing in 2000	3,913	17,145	2,989
New 2000 - 2006	450	1,991	822
Total Units	4,363	19,136	3,811
Rate of Change: '00 – '06	11.5%	11.6%	27.5%

Source: US Census Bureau

### ***Occupancy and Ownership***

Just over three fourths of the residential units in the Upper Arkansas region house local residents, either homeowners or renters. According to DOLA estimates, approximately 23% of the units in the region are vacant. Of these, most are second homes and vacation accommodations occupied only for seasonal or occasional use. The 77% of the residential units that are actually lived in are part of the housing supply, however the other units are not. Residential units that are used as vacation accommodations (second/third homes and short-term rentals) generate demand for workforce housing through purchases of goods and services by their occupants. Homes occupied by retirees serve as housing for a segment of the local population but also generate demand for workforce housing.

**Upper Arkansas Area Occupancy, 2008**



*The homeownership rate in the Upper Arkansas region is 78%.*

The mix between owner and renter occupancy is higher than for the state as a whole – 78% compared to about 71% for the State of Colorado. Throughout the state, the homeownership rate increased during the 1990's with a booming economy, unprecedented levels of home building, low interest rates and a surge in sub-prime lending. Given tightening mortgage credit and signs of an economic downturn, it is likely that the homeownership rate will flatten or may even decline as employees choose to or are forced to rent.

### ***Ownership Patterns***

The ownership of units varies widely through the region.

- In Custer County, less than half of all residential units are actually owned by a Custer County resident. Approximately 21% are owned by out of state residents while other Colorado residents own the remainder.
- Fremont County has the highest proportion of local owners – 86%. Less than 6% of units have out-of-state ownership.
- About 61% of the residential units in Lake County are owned by Lake County residents. Lake has about twice the percentage of out-of-state owners as Fremont County but three times as many owners from other Colorado counties.

<b>Ownership by County</b>			
	<b>Lake</b>	<b>Fremont</b>	<b>Custer</b>
Local Resident	61.1%	85.5%	46.5%
El Paso, Pueblo, Teller, Douglas or Jefferson	9.0%	4.5%	19.7%
Eagle, Pitkin, Summit or Park Counties	4.6%	0.2%	0.1%
Other Colorado	14.7%	4.2%	12.5%
Other State/Country	10.6%	5.6%	21.2%
Total	100.0%	100.0%	100.0%

Source: ACS

An examination of valuation by ownership shows that there is little difference between the value of homes owned by local residents and those owned by other Colorado or out-of-state residents.

<b>Valuation by Ownership</b>			
	<b>Lake</b>	<b>Fremont</b>	<b>Custer</b>
Local Resident	\$136,671	\$129,666	\$180,549
El Paso, Pueblo, Teller, Douglas or Jefferson	\$129,260	\$104,347	\$100,832
Eagle, Pitkin, Summit or Park Counties	\$134,547	\$111,499	\$82,210
Other Colorado	\$111,607	\$125,972	\$124,832
Other State/Country	\$138,585	\$127,633	\$141,020

Source: ACS

***Age of Housing***

Half of the housing units in the three counties are fairly old – 30 or more years. With its mining heritage, Lake County has the higher percentage of older homes – 31% were constructed in 1939 or earlier and 55% were constructed prior to 1970. Fremont County has a relatively high percentage of units constructed prior to 1970 (37%) compared to Custer County (24%). Age is a good indication of the need for rehabilitation. In Lake County, many homes appear to be in need of repair and weatherization.

<b>Age of Housing</b>						
	<b>Lake %</b>	<b>Lake #</b>	<b>Custer %</b>	<b>Custer #</b>	<b>Fremont %</b>	<b>Fremont #</b>
2000 to 2006	10.3%	450	21.6%	822	10.4%	1,991
1995 to 2000	8.6%	374	23.4%	892	13.4%	2,559
1990 to 1994	1.8%	80	9.1%	345	6.0%	1,143
1980 to 1989	6.3%	275	11.3%	432	12.8%	2,446
1970 to 1979	17.8%	778	11.1%	422	20.9%	3,991
1960 to 1969	9.9%	434	4.7%	178	8.9%	1,711
1940 to 1959	14.0%	609	6.3%	239	11.0%	2,099
1939 or earlier	31.2%	1,363	12.6%	481	16.7%	3,196
<b>Total</b>	<b>100.0%</b>	<b>4,363</b>	<b>100.0%</b>	<b>3,811</b>	<b>100.0%</b>	<b>19,136</b>

Source: US Census, DOLA

***Income-Restricted Housing***

There are a total of 15 tax credit properties in the region, incorporating 432 units. The large majority of the projects, 87%, are in Fremont County.



<b>Tax Credit Properties</b>						
<b>Development Name</b>	<b>In Service Date</b>	<b>Total Units</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>
<b>Fremont County</b>						
<i>Canon Club</i>	2003	46	0	0	0	45
<i>Celtic Townhomes</i>	New	14	0	5	8	0
<i>Fremont County Family Center</i>	1996	52	0	10	16	26
<i>Heatherwood Apartments</i>	1999	54	0	0	0	54
<i>Mountain Vista of Canon City</i>	2004	46	0	0	45	0
<i>North Park I Redo</i>	New	15	0	7	5	2
<i>North Park Village I</i>	1992	11	0	1	0	7
<i>North Park Village II</i>	1995	25	0	10	0	15
<i>North Park Village III</i>	2003	8	0	0	8	0
<i>Park Avenue</i>	1998	26	0	7	19	0
<i>San Juan Apartments II</i>	1989	48	0	0	0	47
<i>San Juan Apartment III</i>	1990	24	0	0	23	0
<i>West Park Apartments</i>	1999	12	0	10	2	0
<b>Custer County</b>						
<i>Vista Celesta</i>	1988	14	0	0	0	14
<b>Lake County</b>						
<i>Tabor Grand</i>	1992	37	0	5	12	20
<b>TOTAL</b>	-	432	0	55	138	230

Additionally, the Upper Arkansas Council of Governments runs a Mutual Self-Help program. To date, 78 homes have been constructed through the Mutual Self-Help program and an additional six are currently under construction.

Information on senior housing projects is provided in Section 5 - Special Needs.

### ***Section 8 Vouchers***

The Upper Arkansas Area Council of Governments manages a total of 302 section 8 vouchers for Fremont, Chaffee, Custer, Lake and Teller Counties. In total, 208 are located in Fremont, Custer or Lake Counties. The year turnover rate for the region is about 20% ( $60/302=.20$ ). Voucher holders who want to live in Custer County have found it particularly difficult to locate rental units where the vouchers are accepted, another indication that rental availability is limited in the county.

<b>Section 8 Vouchers</b>			
	<b>Lake</b>	<b>Fremont</b>	<b>Custer</b>
Total Units	34	162	12
Waitlist	30	361	7

Source: UAACOG

***Employer-Assisted Housing***

Of businesses surveyed, about 19% provide housing assistance to their employees. However, this is not representative of business as a whole in the region. Of the 19% assisting with housing, about 83% were in either recreation or lodging hotel management.

## SECTION 3 - HOUSING MARKET CONDITIONS

This section of the report examines home prices, both current and over the past five years, sales volume and availability as represented by current listings. This section also assesses the relative health of the rental market and availability of housing choice for renters in the three counties. Information referenced herein was provided by Affiliated Computer Services (ACS), the household survey, the Upper Arkansas Area Council of Governments, apartment developers and managers, and the Colorado Housing and Finance Authority.

### *Part 1 -- Home Ownership Market*

#### *Home Prices*

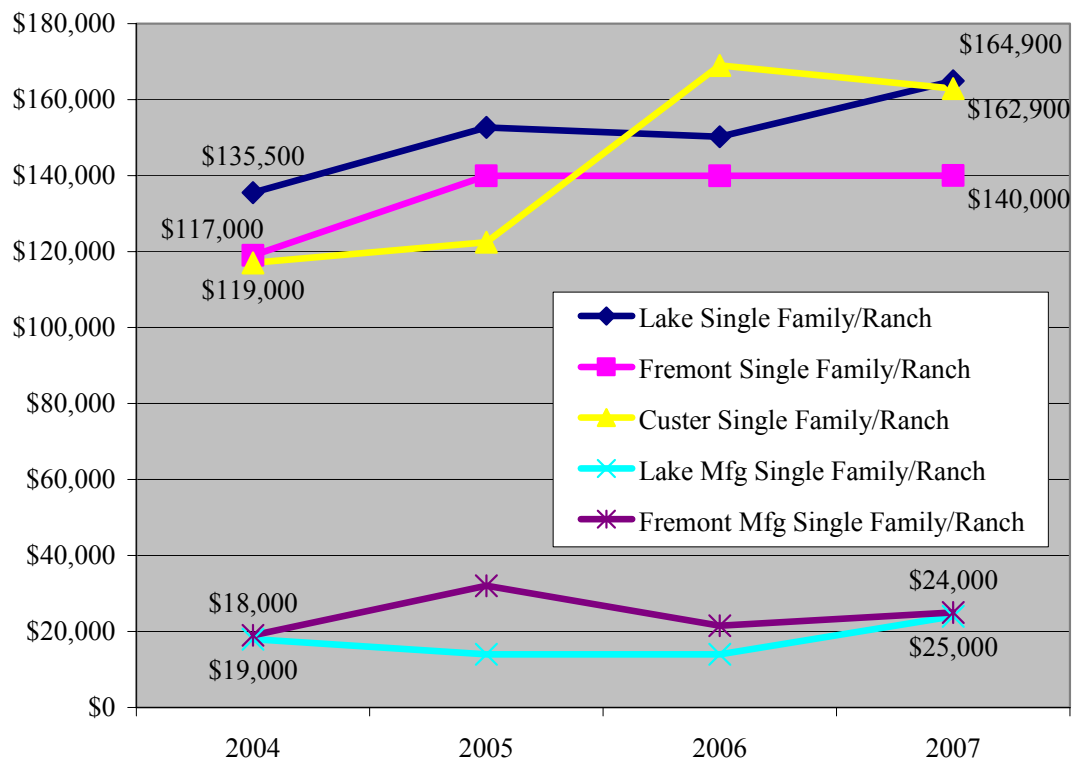
The median price of homes in the three counties was similar in 2007 – roughly \$162,500 for Lake and Custer counties and \$140,000 in Fremont County. These prices are low relative to mountain resort counties and affordable compared to Front Range areas. For example, the median home sales price in Colorado Springs in 2007 was about \$240,000, while the median home sales in Eagle County was over \$600,000.

**Median Sales Prices by County, 2004 – 2007**  
(excludes manufactured homes)

	<b>Lake</b>		<b>Fremont</b>		<b>Custer</b>	
	<b>Median</b>	<b>Change</b>	<b>Median</b>	<b>Change</b>	<b>Median</b>	<b>Change</b>
2004	\$135,500	NA	\$119,000	NA	\$117,500	NA
2005	\$151,500	11.8%	\$140,000	17.6%	\$125,000	6.4%
2006	\$149,800	-1.1%	\$140,150	0.1%	\$169,000	35.2%
2007	\$162,458	8.4%	\$140,000	-0.1%	\$162,950	-3.6%
Change '04 – '07	\$26,958	19.9%	\$21,000	17.6%	\$45,450	38.7%

Source: ACS; RRC calculations

Prices have increased a moderate amount over the past four years, from about 18% to nearly 40%. The rate of change has not been steady, flattening in 2005 in both Lake and Fremont counties and in 2006 in Custer County. This suggests that the average gains of the last four years may not be sustained over the next five years if the recent trend continues.

**Change in Price by Unit Type and County, 2004 - 2007**

The rate of increase was greatest in Custer County where prices rose sharply between 2005 and 2006, likely driven by construction of large single-family homes in the rural areas of the county.

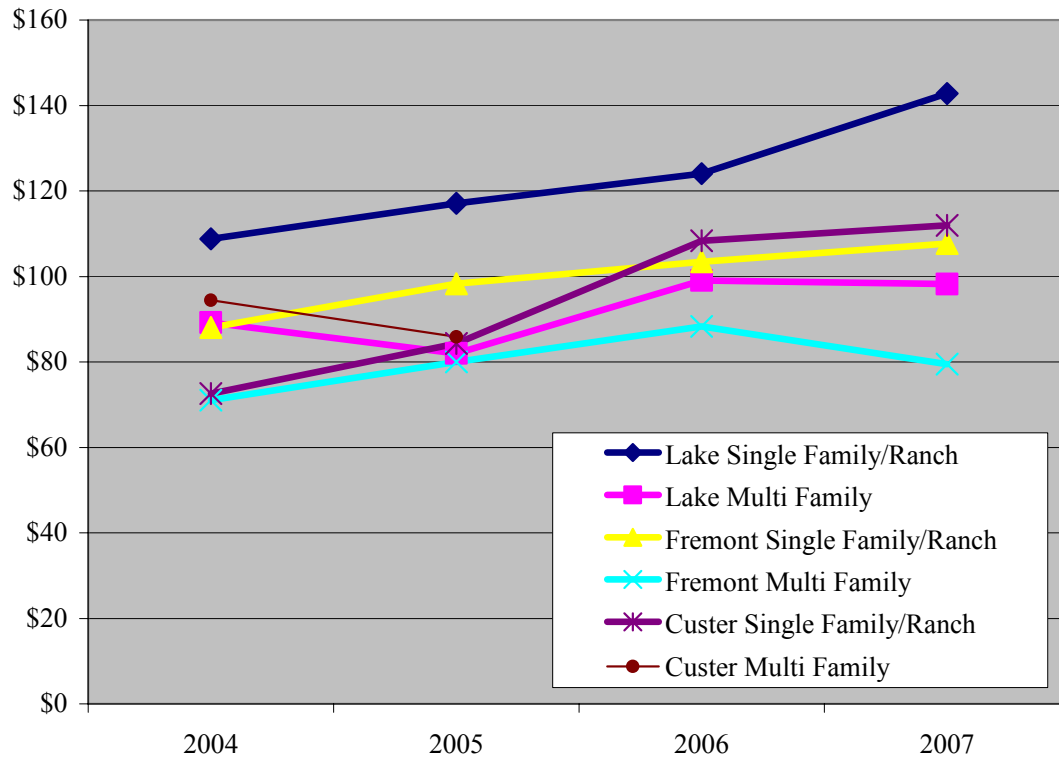
On a per-square-foot-basis, median prices ranged from \$107 in Fremont County to \$141 in Lake County for units sold in 2007. While the *per-unit* median price is approximately the same in Lake and Custer counties, the \$29 difference on a per-square-foot basis indicates that, for the same price, you can buy a larger home in Fremont or Custer County.

**Median Sales Prices per Square Foot by County, 2004 – 2007**  
(excludes manufactured homes)

	Lake		Fremont		Custer	
	Median	Change	Median	Change	Median	Change
2004	\$109	NA	\$88	NA	\$74	NA
2005	\$116	6.3%	\$98	11.3%	\$85	14.6%
2006	\$122	5.6%	\$103	5.7%	\$108	28.1%
2007	\$141	15.5%	\$107	4.1%	\$112	3.1%
Increase '04 – '07	\$32	29.6%	\$20	22.5%	\$38	51.5%

Prices for multi-family units are lower than for single-family homes, which is atypical. Usually, smaller units are more expensive on a per-square-foot basis.

**Median Sales Prices per Square Foot by Unit Type, 2004 – 2007**



### *Sales Volume*

In the past four years, annual qualified sales averaged 1,306 units in the three counties combined. The overall volume peaked in 2005 then declined with the number of sales in 2007 equaling only 67% of the number sold in 2005.

**Number of Units Sold by Year and County  
(all qualified residential sales)**

Year	Lake	Fremont	Custer	Total
2004	109	1,067	214	1,390
2005	137	1,132	223	1,492
2006	149	1,000	191	1,340
2007	144	714	144	1,002
Average	135	978	193	1,306
Percent of Total	10.3%	74.9%	14.8%	100%

Source: ACS; RRC calculations

*Current Availability*

As of mid-March 2008, 580 residential units were listed for sale in the three counties through the multi listing service (MLS). The overall median of \$259,900 was significantly lower than the average of \$372,418, an indication that high-end homes are skewing the average upward. The median is therefore a more appropriate indication of the pricing of available units. An income of 170% AMI (\$73,270) is needed in Lake County to afford the median priced home. An income of 175% (\$75,425) is needed in Fremont and an income of 210% AMI (\$77,580) is needed in Custer County.

**Units Listed for Sale – Number and Price**

	<b>Mean</b>	<b>Median</b>	<b>Number</b>	<b>% of Total</b>	<b>AMI Needed*</b>	<b>AMI Needed</b>
Lake County	\$310,293	\$242,450	46	7.9%	\$73,270	170% AMI
Fremont County	\$356,389	\$249,700	426	73.4%	\$75,425	175% AMI
Custer County	\$462,107	\$299,700	108	18.6%	\$90,510	210% AMI
Total	\$372,418	\$259,900	580	100%	\$77,580	180% AMI

Source: MLS

\*Assumes 30% of income toward housing payment, 20% of housing payment for property insurance, taxes, HOA, 5% down and 6.5% fixed 30-yr loan.

Lake County -- Only 46 units were listed for sale in Lake County, which equated to 7.9% of total listings. Lake County likely has fewer listings in March than the other counties relative to summer listings due to its colder climate. The median price of units listed were lower than in either of the other two counties.

Custer County – Even though its population is much smaller, Custer County’s real estate market is larger in terms of inventory and volume than Lake County with over 100 listings. This is because of the county’s higher percentage of second/vacation homes. Custer County had the highest median price in the region, approaching \$300,000.

Fremont County -- Nearly three-fourths of the units listed for sale in the three counties were located in Fremont County. The median price for the 426 units listed as of March was \$249,700, slightly higher than the median in Lake County.

The overall 5.3-months inventory (the total number of units listed divided by the average number sold per month in the past four years) reflects a relative balance between demand and supply – it is neither a buyers market (a nine to 12+ month inventory) or a sellers market (inventory  $\leq$  three months). The inventory should start to increase in May as more homes are placed on the market.

<b>Months Inventory</b>				
	<b>Avg # Sales '04 – '07</b>	<b># Sales Per Month</b>	<b># Listings Mar 08</b>	<b>Months Inventory</b>
Lake County	135	11.3	46	4.1
Fremont County	978	81.5	426	5.2
Custer County	193	16.1	108	6.7
Total	1,306	108.8	580	5.3

In both Lake and Fremont counties, approximately 30% of units listed for sale were priced in the \$150,000 to \$200,000 price range.

Custer County has by far the highest percent of high-end homes; nearly 30% of homes listed for sale were priced at or over \$500,000.

<b>Listings by Price Range and County</b>			
	<b>Lake County</b>	<b>Fremont County</b>	<b>Custer County</b>
\$50,000-100,000	4.3%	0%	2.8%
\$100,000-149,999	6.5%	1.2%	2.8%
\$150,000-199,999	30.4%	31.0%	11.1%
\$200,000-249,999	10.9%	19.5%	17.6%
\$250,000-299,999	15.2%	15.0%	16.7%
\$300,000-349,999	8.7%	8.9%	6.5%
\$350,000-399,999	0%	8.0%	8.3%
\$400,000-449,999	4.3%	3.5%	0.9%
\$450,000-499,999	6.5%	3.3%	3.7%
\$500,000+	13.0%	9.6%	29.6%
Total	100.0%	100.0%	100.0%

Source: MLS

Though prices have been relatively flat during the last two years, homes listed for sale in 2008 are priced higher on a per square foot basis than sales in 2007. The difference is not significant in Lake and Fremont counties (just over \$10 per square foot) but is \$53 higher in Custer County. This suggests that appreciation in real estate prices in Custer County will continue to outpace the rate in the other two counties.

#### **Median per Square Foot Prices – 2008 Listings and 2007 Sales Compared**

	<b>2007 Sales Prices</b>	<b>2008 Listings</b>
Lake County	\$141	\$152
Fremont County	\$107	\$120
Custer County	\$112	\$165
Total	\$120	\$127

The majority of homes in Lake County and Fremont County available for purchase are priced in the \$100 to \$200 per square foot range. In relative terms, Custer County has the most high-end units with nearly 10% priced at or above \$300 per square foot, compared to 4.4% in Lake County and 1.6% in Fremont County.

<b>2008 Listings per Square Foot</b>			
	<b>Lake County</b>	<b>Fremont County</b>	<b>Custer County</b>
Under \$100/sqft	6.5%	28.8%	17.1%
\$100 - 199/sqft	65.2%	59.3%	44.8%
\$200 - 299/sqft	23.9%	7.8%	28.6%
\$300 - 399/sqft	2.2%	2.4%	4.8%
\$400 - 499/sqft	2.2%	0.7%	2.9%
\$500+/sqft		0.9%	1.9%
Total	100.0%	100.0%	100.0%

Homeownership opportunities for low income households ( $\leq 80\%$  AMI) are very limited – less than 1% of the units on the market. Even though home prices in the three counties are lower than in many other areas of Colorado, it does not appear that they are affordable for local residents. It is important to note, however, that the AMI figures used for Fremont County and Custer County in this analysis are balance of state numbers, which includes some of the poorest counties in Colorado. There is a clear mismatch between homes listed for sale and the purchasing power of local residents with well over half of available homes only being affordable for those with incomes greater than 140% AMI.

<b>Affordability of Listings by County</b>				
	<b>Max Purchase Price*</b>	<b>Lake County</b>	<b>Fremont County</b>	<b>Custer County</b>
$\leq 80\%$ AMI	\$114,857	4.3%	0%	2.8%
81% - 100% AMI	\$143,488	4.3%	0.9%	2.8%
101% - 120% AMI	\$172,186	17.4%	11.3%	2.8%
121% - 140% AMI	\$200,884	15.2%	20.0%	9.3%
Over 140% AMI	Over \$200,884	58.7%	67.8%	82.4%
Total	-	100.0%	100.0%	100.0%

\* Assumes 30% of income toward housing payment, 20% of housing payment for property insurance, taxes, HOA, 5% down and 6.5% fixed 30-yr loan.

### *Foreclosures*

The Colorado Division of Housing creates a quarterly foreclosure report for counties in Colorado. The rate of foreclosures in Lake County has varied over the last few years, but has not seen a pattern of increase. In 2007 there was one foreclosure per every 132 households in Lake County. Foreclosures in Custer County had more than doubled since 2003 from 10 to 27 filings. This equates to about one foreclosure per every 65



households. Data is not available for previous years in Fremont County, however, in 2007, there were a total of 307 foreclosure filings, equating to an estimated one filing per 53 households. The most significant foreclosure activity is in Adams and Weld Counties, with one per 23 and 29 households respectively. El Paso County experienced similar foreclosure rates to Fremont in 2007, with one per 58 households.

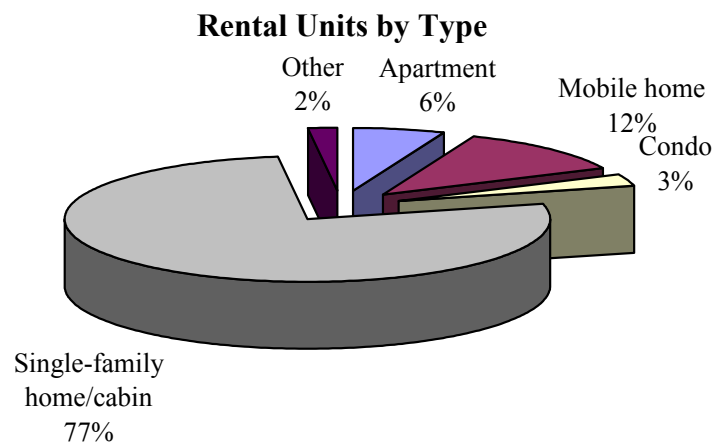
<b>Foreclosure Filings</b>					
	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
					<b>Filings/Household</b>
Fremont	NA	NA	NA	NA	307
Lake	32	18	23	29	24
Custer	10	11	19	21	27

Source: Colorado Division of Housing

## ***Part 2 – Rental Market***

### ***Rental Supply***

The percentage of renter households in the Region has decreased slightly since the 2000 Census, from approximately 25% to 22% in 2007. Results from the 2007 survey show that 77% of renters responding live in single-family residences, while 12% live in mobile homes, 6% live in Apartments and 3% live in condominiums.



Source: 2007 Household Survey

Results from the 2007 Household survey indicate that median rents in the region increased between 17% and 24% between 2000 and 2007, with the largest increase occurring in Custer County. The median rent generally increases by number of bedrooms in both Lake and Custer Counties, however, Fremont county has a relatively similar median rent for two- and three-bedroom units.

**2007 Median Market Rate Rent, Household Survey**

<b>Bedrooms</b>	<b>Lake</b>	<b>Custer</b>	<b>Fremont</b>
1	\$445	\$400	\$424
2	\$537	\$442	\$540
3	\$628	\$700	\$535
Overall	\$542	\$459	\$506
% Change since 2000	18.6%	23.7%	16.6%

Source: 2007 Household Survey, 2000 US Census

Renters in Lake County tend to be either young couples/families or singles who work in the ski areas. Many of these people reside there year round, working in construction during the summer months. Fremont County has a broader mix of renters, with military families, students, seasonal construction and recreation related workers, State and Federal employees and seniors. Both one bedroom units and larger family size units are in high demand in Fremont County. Renters in Custer County tend to be primarily couples with kids, looking for detached single family housing.

*Income Restricted Rents*

There are a total of 15 tax credit properties in the region, incorporating 432 units. The large majority of the projects are in Fremont County, 13.

<b>Tax Credit Properties</b>						
<b>Development Name</b>	<b>In Service Date</b>	<b>Total Units</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>
<b>Fremont County</b>						
<i>Canon Club</i>	2003	46	0	0	0	45
<i>Celtic Townhomes</i>	New	14	0	5	8	0
<i>Fremont County Family Center</i>	1996	52	0	10	16	26
<i>Heatherwood Apartments</i>	1999	54	0	0	0	54
<i>Mountain Vista of Canon City</i>	2004	46	0	0	45	0
<i>North Park I Redo</i>	New	15	0	7	5	2
<i>North Park Village I</i>	1992	11	0	1	0	7
<i>North Park Village II</i>	1995	25	0	10	0	15
<i>North Park Village III</i>	2003	8	0	0	8	0
<i>Park Avenue</i>	1998	26	0	7	19	0
<i>San Juan Apartments II</i>	1989	48	0	0	0	47
<i>San Juan Apartment III</i>	1990	24	0	0	23	0
<i>West Park Apartments</i>	1999	12	0	10	2	0
<b>Custer County</b>						
<i>Vista Celesta</i>	1988	14	0	0	0	14
<b>Lake County</b>						
<i>Tabor Grand</i>	1992	37	0	5	12	20
<b>TOTAL</b>	<b>-</b>	<b>432</b>	<b>0</b>	<b>55</b>	<b>138</b>	<b>230</b>

The Upper Arkansas Area Council of Governments manages a total of 307 Section 8 vouchers for Fremont, Chaffee, Custer, Lake and Teller Counties. In total, 208 are located in either Fremont, Custer or Lake Counties. The year turnover rate for the region is about 20% ( $60/307=.20$ ).

<b>Section 8 Vouchers</b>			
	<b>Lake</b>	<b>Fremont</b>	<b>Custer</b>
Total Units	34	162	12
Waitlist	30	361	7

Source: UAACOG

### *Vacancy Rates*

Typically, vacancy rates around 5 percent suggest some equilibrium in the market, meaning that there is sufficient supply to provide renters with a choice of product. Vacancy rates below this threshold indicate under-supply, whereas rates above this level suggest over-supply of housing.

The Department of Local affairs conducts quarter vacancy surveys for both Fremont and Lake Counties. According to data provided by DOLA for the 3<sup>rd</sup> Quarter of 2007, the vacancy rate in Lake County was 4.5%, while the vacancy rate in Fremont County was slightly higher, 5.5%. Both locations vary by season, where Lake County's busy season is in the winter and Fremont's is in the summer.

<b>Apartment Vacancy Rates</b>		
	<b>1st Quarter 2007</b>	<b>3rd Quarter 2007</b>
Lake	6.7%	4.5%
Fremont	4.2%	5.5%
Custer	NA	NA

Source: DOLA Rental Vacancy Survey

Custer County does not have any large apartment rental properties. There are a couple property management companies that manage both long-term and short-term rentals. The easiest to fill are the 2 bedroom units. Currently there are about 12 long-term rentals available. Vacancies decrease during the summer months. The available rentals are primarily larger houses on acreage. Very few are located within either Westcliffe or Silver Cliff.

Property managers generally all agreed that vacancy rates have been decreasing, partly as a result of the lending crisis.

## SECTION 4 - HOUSING PROBLEMS

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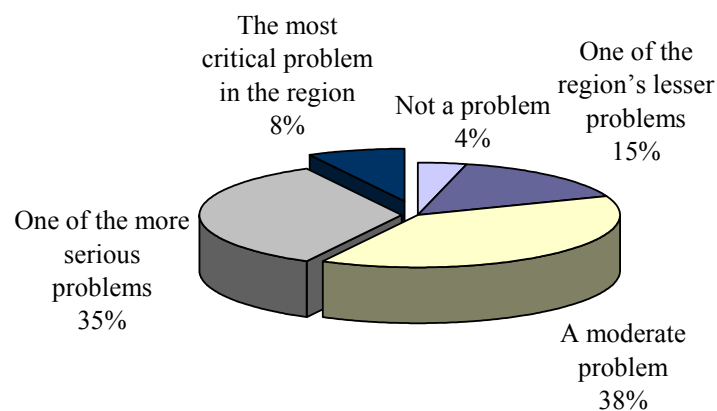
This section of the report examines various types of housing problems, starting with an examination of employer perceptions about housing and identification of the difficulties they are experiencing directly related to the availability and cost of workforce housing followed by:

- satisfaction levels;
- the condition of homes;
- affordability;
- overcrowding;
- living other than where desired; and
- foreclosures.

### *Employer Perceptions about Housing*

Approximately 43% of employers surveyed feel that the availability of affordable housing for the workforce is the most critical or one of the more serious problems in the Upper Arkansas area. While over half feel it is only a moderate or lesser problem, only a small minority (4%) do not feel that workforce housing is a problem.

#### **Extent to Which Housing is a Problem - Employers**



Source: 2007/08 Employer Survey

Employers are divided about the difficulty they experience hiring and keeping qualified employees. In total, about 42% feel it has stayed about the same, while 31% feel it has gotten harder and 12% feel it has gotten easier.

### Ability to Recruit and Retain Qualified Employees

Improved/gotten easier	11.5%
Stayed about the same	42.3%
Declined/gotten harder	30.8%
Don't know/not applicable	15.4%
Total	100.0%

Source: 2007/08 Employer Survey

It does not appear that the cost or availability of housing for the workforce is seriously impacting the labor force. The employers surveyed had a total of 1,894 employees during the winter months yet only reported 10 unfilled jobs.

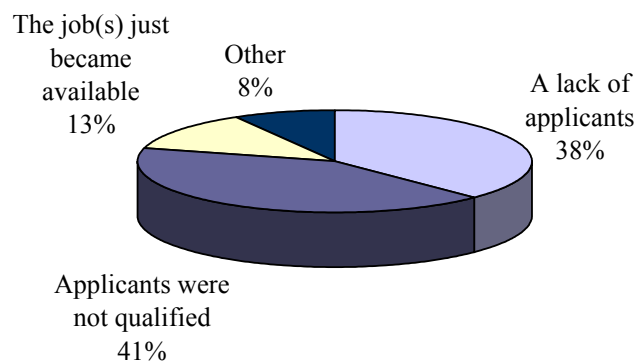
### Unfilled Jobs – Employers Surveyed

	Total Winter
Number of Employees	1,894
Unfilled Jobs	10
Percent Unfilled Jobs	0.53%

Source: 2007/08 Employer Survey

The lack of applicants was one of the most frequently cited reasons for unfilled jobs, a problem directly associated with housing availability and cost.

### Reasons for Unfilled Jobs



Source: 2007/08 Household Survey

The primary reason for about 20% of the employees who left jobs or did not accept them when offered was that they lacked housing. The overall cost of living was the most frequently cited reason for turnover.

### Reasons for Not Accepting or Leaving Employment

Primary Reason	# Employees	% Employees
Lacked housing	16	20.8%
Lacked transportation	20	26.0%
Lacked day care	1	1.3%
Found cost of living in the area was too high	40	51.9%
TOTAL	77	100.0%

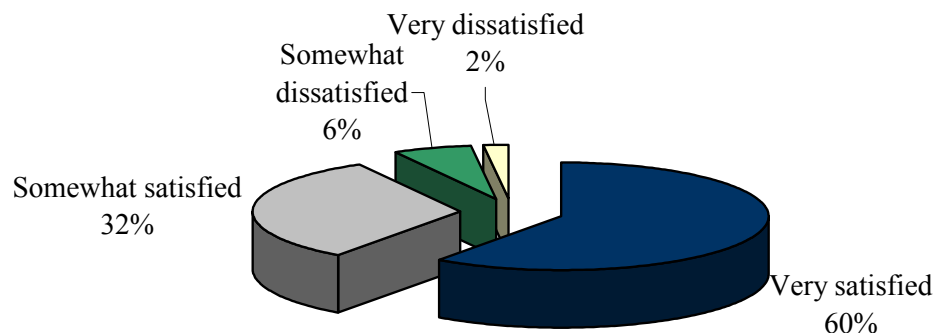
Source: 2007/08 Employer Survey

### Satisfaction with Housing

Most of the region's residents are satisfied with the housing in which they live. Overall in the three county study area, 60% are very satisfied and another 32% are somewhat satisfied. A total of 8% or approximately 1,725 households are dissatisfied, however.

#### Satisfaction with Current Residence

*The large majority of households are satisfied with their housing, however over 1,700 are not.*



Source: 2007 Household Survey

Satisfaction levels are highest in Custer County. Opinions of residents in Lake County and Fremont County about their housing are very similar.

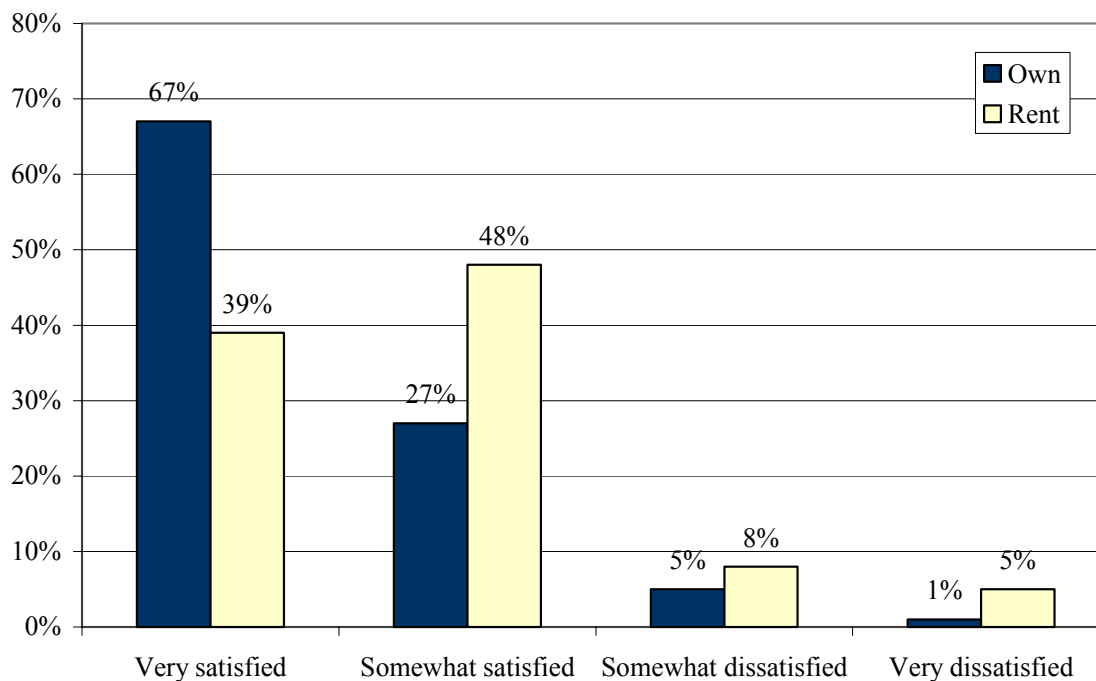
**Satisfaction with Current Residence by Area**

	<b>Lake</b>	<b>Custer</b>	<b>Fremont</b>	<b>Overall</b>
Very satisfied	57%	79%	59%	60%
Somewhat satisfied	34%	18%	33%	32%
Somewhat dissatisfied	6%	3%	6%	6%
Very dissatisfied	3%	0%	2%	2%
Total	100%	100%	100%	100%

Source: 2007 Household Survey

Some of the most frequently cited reasons for dissatisfaction include problems with landlords/management and physical deficiencies.

Homeowners tend to be more satisfied than renters, which is typically the situation in most market areas. Even among renters, however, satisfaction is high with only 13% indicating they were either somewhat or very dissatisfied.

**Satisfaction with Current Residence by Own/Rent**

Source: 2007 Household Survey

While there is often a correlation between satisfaction levels and length of residency, there does not appear to be a strong relationship between these variables in the Upper Arkansas region. The most significant finding is that 20% of the newcomers to the region (residents for six months or less) are somewhat dissatisfied by the housing they were able to find.



**Satisfaction by Length of Residency in the Region**

	<b>&lt; 6 months</b>	<b>6 mos - 1 year</b>	<b>1 to 3 year</b>	<b>3 to 5 year</b>	<b>5 to 10 year</b>	<b>10+ years</b>
Very satisfied	60.0%	57.1%	62.5%	63.2%	54.7%	63.3%
Somewhat satisfied	20.0%	42.9%	33.3%	31.6%	30.2%	31.6%
Somewhat dissatisfied	20.0%		4.2%	5.3%	11.3%	3.8%
Very dissatisfied					3.8%	1.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: 2007 Household Survey

There appears to be a stronger correlation between satisfaction with current residence and the length of time living in that residence, however. The longer a household is dissatisfied with their residence, the more likely they are to move.

**Satisfaction by Length in Residence**

	<b>&lt; 6 months</b>	<b>6 mos - 1 year</b>	<b>1 to 3 year</b>	<b>3 to 5 year</b>	<b>5 to 10 year</b>	<b>10+ years</b>
Very satisfied	45.2%	52.8%	43.1%	64.6%	60.2%	65.9%
Somewhat satisfied	45.2%	36.1%	50.0%	24.6%	27.6%	29.3%
Somewhat dissatisfied	9.7%		6.9%	9.2%	10.2%	3.3%
Very dissatisfied		11.1%		1.5%	2.0%	1.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: 2007 Household Survey

*Over 20% of extremely low income households are dissatisfied with their housing, far more than any other income group.*

There is a relationship between income and satisfaction levels. Households with extremely low-incomes ( $\leq 30\%$  AMI) are about twice as likely to be dissatisfied with their housing as any other income group. Households in the upper-income category (140% AMI or greater) tend to be the most satisfied.

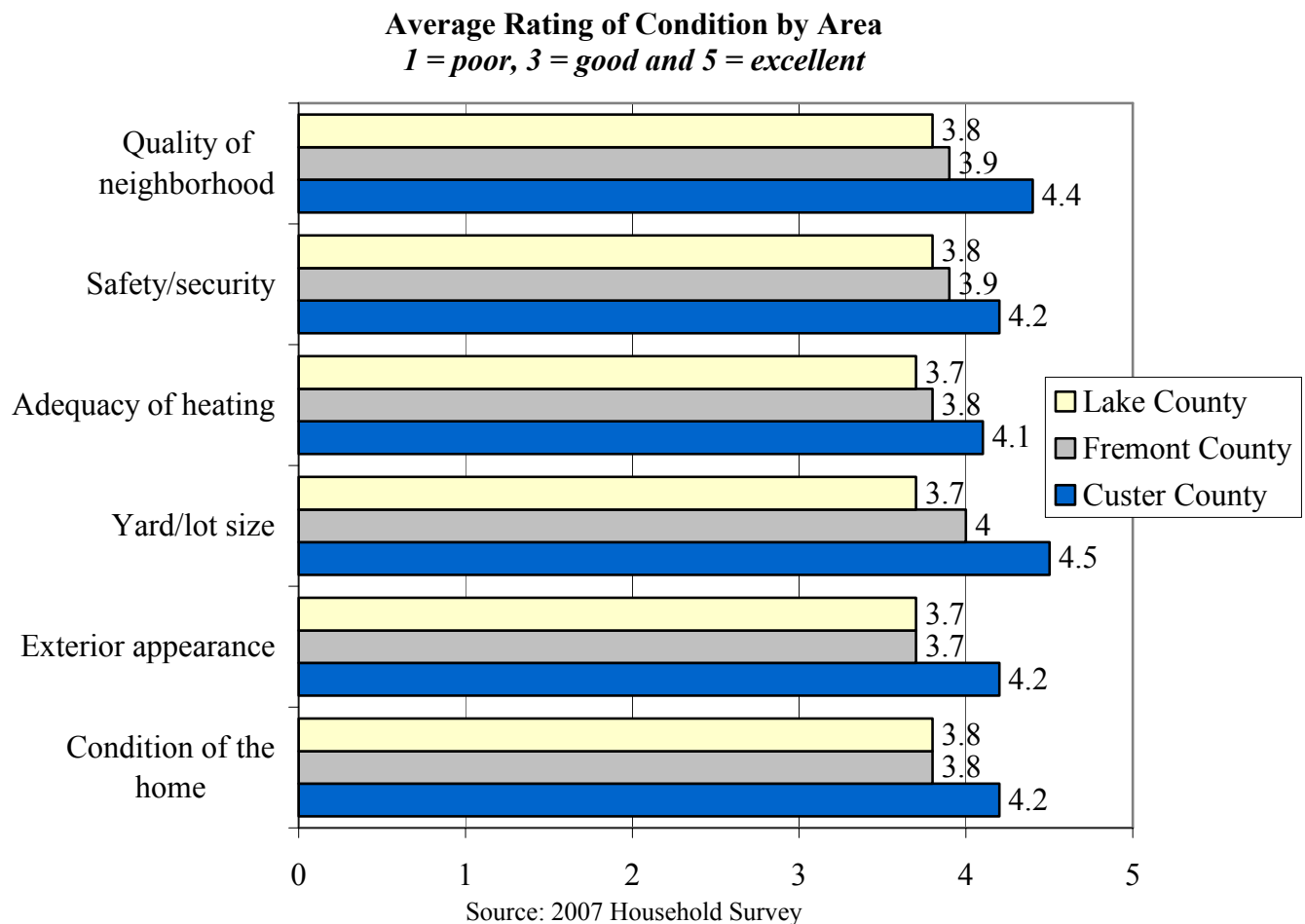
**Satisfaction Levels by AMI**

	<b><math>\leq 30\%</math> AMI</b>	<b>30.1% - 50% AMI</b>	<b>50.1% - 80% AMI</b>	<b>80.1% - 100% AMI</b>	<b>100.1% - 120% AMI</b>	<b>120.1% - 140% AMI</b>	<b>140%+ AMI</b>
Very satisfied	46.6%	50.7%	52.8%	51.4%	51.9%	64.4%	70.8%
Somewhat satisfied	32.8%	40.3%	37.7%	42.9%	46.2%	24.4%	23.6%
Somewhat dissatisfied	12.1%	9.0%	5.7%	5.7%	1.9%	8.9%	5.0%
Very dissatisfied	8.6%		3.8%			2.2%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: 2007 Household Survey

### ***Condition of Housing***

Residents also seem to be generally pleased with the physical aspects of where they now live. On a scale where 1 = poor, 3 = good and 5 = excellent, all factors received overall ratings of 3.8 or above. Yard/lot size received the highest overall ratings while adequacy of heating and exterior appearance received the lowest. Across the board, Custer County residents rated the condition of their homes higher than did other residents in the region, which corresponds to their higher satisfaction levels.



As is typically the case, renters rate the conditions of their homes lower than owners. Even renters, however, rated most factors above “good”.

<b>Physical Conditions by Own/Rent</b>			
	<b>Overall</b>	<b>Owners</b>	<b>Renters</b>
Yard/lot size	4.0	4.1	3.5
Safety/security	3.9	4.0	3.5
Quality of neighborhood	3.9	4.0	3.7
Condition of the home	3.8	4.0	3.3
Exterior appearance	3.8	3.9	3.3
Adequacy of heating	3.8	4.1	3.1

Source: 2007 Household Survey

Generally, the higher the income of occupants, the better the condition of homes. Extremely low-income households ( $\leq 30\%$  AMI) tended to rate the condition/quality of their homes lower than other income group.

<b>Average Ratings of Condition by AMI</b>							
	<b><math>\leq 30\%</math> AMI</b>	<b>30.1% - 50% AMI</b>	<b>50.1% - 80% AMI</b>	<b>80.1% - 100% AMI</b>	<b>100.1% - 120% AMI</b>	<b>120.1% - 140% AMI</b>	<b>&gt; 140% AMI</b>
Condition of the home	3.0	3.6	3.5	3.8	3.9	4.0	4.2
Exterior appearance	3.2	3.6	3.5	3.9	4.0	3.8	4.1
Yard/lot size	3.3	3.7	3.8	4.0	3.9	3.9	4.3
Adequacy of heating	3.1	3.7	3.6	3.8	3.6	4.0	4.3
Safety/security	3.2	3.7	3.7	4.1	3.7	3.9	4.3
Quality of neighborhood	3.3	3.7	4.0	3.8	3.7	4.1	4.2

Source: 2007 Household Survey

The overall condition of homes is the most direct indication of the need for repair, rehabilitation or replacement. Overall, 7% of residents surveyed indicated their homes are in poor or fair condition (ratings of 1 or 2). This equates to approximately 1,500 households living in homes that are not in good condition. Of this total, about 1,200 are in Fremont County. The estimate for Lake County of approximately 200 units in poor condition is low, however, since few transient renters and Spanish speaking employees completed the survey, yet tend to live in some of the worst housing in the region.

*About 1,500 households live in homes that are not in good condition.*

### ***Affordability***

*Over 5,000 households occupy housing that is not affordable.*

Three-fourths of the households in the three-county study area live in homes that are affordable given their incomes. Approximately 24% or an estimated 5,170 households,

however, spend more than 30% of their gross household income on their rent or mortgage payment and are therefore considered to be cost burdened. When households are cost burdened by their housing payment, they have difficulty affording groceries, health care, transportation, clothing and other necessities.

<b>Percentage of Income Spent on Housing by Own/Rent</b>			
	<b>Overall</b>	<b>Owners</b>	<b>Renters</b>
Under 20%	52%	51%	55%
20-30%	23%	25%	19%
31-35%	5%	5%	5%
36-40%	5%	6%	3%
41-50%	5%	6%	4%
Over 50%	9%	7%	14%
Total	100%	100%	100%
Total Cost Burdened	24%	24%	26%

Source: 2007 Household Survey

The percentage of owners and renters who are cost burdened is very similar, which is somewhat unusual. Owners have historically been unable to obtain mortgages for homes that cost more than they can afford. The current mortgage crisis is evidence, however, that this practice was not followed closely in the past decade and that many borrowers obtained mortgages that, in the long run, they could not afford. Since nearly one-quarter of homeowners live in homes with monthly payments higher than they can afford based on common standards, continued increases in foreclosures should be expected.

Interestingly, Custer County, which has the highest satisfaction levels, also has the highest percentage of cost burdened households – nearly one-third spend more than 30% of their income on their housing payment. The percentage is much lower in Lake County; however, note that this measurement does not well represent the many Spanish-speaking residents. These residents, which may make up the majority in Lake County<sup>1</sup>, tend to live in overcrowded conditions in order for their housing payments to be affordable and, therefore, should not significantly add to the estimate of cost burdened households.

<sup>1</sup> The Census Bureau reports 41% of Lake County's population was of Hispanic or Latino origin as of 2005; this figure likely under counts undocumented residents, and has likely increased in the past two years.

<b>Percentage of Income Spent on Housing by County</b>			
	<b>Lake County</b>	<b>Fremont County</b>	<b>Custer County</b>
Under 20%	63%	51%	48%
20-30%	23%	24%	22%
31-35%	4%	5%	8%
36-40%	1%	6%	12%
41-50%	2%	5%	5%
Over 50%	7%	10%	6%
	100%	100%	100%
<b>Total Cost Burdened</b>	<b>14%</b>	<b>26%</b>	<b>31%</b>

Source: 2007 Household Survey

### ***Overcrowding***

Overcrowding is not a widespread problem among the population surveyed. By comparing the number of household members to the number of bedrooms, an estimate of 1,261 overcrowded housing units is derived. None of the housing units in which fewer than four persons reside are overcrowded. The incidence of overcrowding increases with household size. Fremont County has the highest percentage of overcrowded units, which tracks with reports from property managers that they have noticed strong demand for their larger rental units. The incidence of overcrowding is lowest in Custer County.

*Approximately 1,260 households live in overcrowded homes.*

<b>Estimate of Overcrowded Housing Units</b>			
	<b>Total Households</b>	<b>Overcrowded Households</b>	<b>Percent Overcrowded</b>
Custer	1,819	28	1.5%
Fremont	16,430	1,101	6.7%
Lake	3,295	132	4.0%
<b>Total</b>	<b>21,544</b>	<b>1,261</b>	<b>5.9%</b>

Note: the overcrowding estimate does not take into account many large Hispanic households or transient seasonal workers that often crowd into units to keep their rent as low as possible.

**Custer County**

<b>Bedrooms</b>	<b>Persons in Household</b>					<b>Total</b>
	<b>One</b>	<b>Two</b>	<b>Three</b>	<b>Four</b>	<b>Five+</b>	
1	10.0%	13.9%				10.4%
2	55.0%	22.2%				28.4%
3	25.0%	41.7%	80.0%	33.3%	33.3%	38.8%
4	10.0%	19.4%	20.0%	66.7%	66.7%	20.9%
5		2.8%				1.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% Overcrowded	0.0%	0.0%	0.0%	0.0%	33.3%	
% Total Households	29.2%	55.5%	6.6%	4.1%	4.6%	100.0%
# Total Households	531	1,010	120	75	84	1,819
Overcrowded Households	0	0	0	0	28	28

**Fremont County**

<b>Bedrooms</b>	<b>Persons in Household</b>						
	<b>One</b>	<b>Two</b>	<b>Three</b>	<b>Four</b>	<b>Five</b>	<b>Six</b>	<b>Seven</b>
1	17.5%	5.9%			4.0%		
2	46.6%	27.8%	25.5%	16.3%	16.0%		
3	31.1%	52.4%	54.5%	65.1%	40.0%	75.0%	
4	2.9%	13.4%	14.5%	16.3%	32.0%	25.0%	100.0%
5			5.5%	2.3%	4.0%		
6	1.9%	0.5%			4.0%		
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% Overcrowded	0.0%	0.0%	0.0%	16.3%	60.0%	100.0%	100.0%
% Total Households	25.2%	44.5%	13.0%	10.1%	5.6%	1.4%	0.3%
# Total Households	4,140	7,311	2,136	1,659	920	230	49
Overcrowded Households	0	0	0	270	552	230	49

<b>Lake County</b>						
<b>Bedrooms</b>	<b>Persons in Household</b>					<b>Total</b>
	<b>One</b>	<b>Two</b>	<b>Three</b>	<b>Four</b>	<b>Five</b>	
1	23.5%	5.0%				8.5%
2	35.3%	36.7%	20.0%	18.2%		30.8%
3	32.4%	36.7%	40.0%	54.5%	60.0%	38.5%
4	8.8%	15.0%	25.0%	18.2%	40.0%	16.2%
5		6.7%	5.0%			3.8%
6			10.0%	9.1%		2.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% Overcrowded	0.0%	0.0%	0.0%	18.2%	60.0%	
% Total Households	26.0%	46.5%	14.6%	8.8%	4.0%	99.9%
# Total Households	857	1,532	481	290	132	3,295
Overcrowded Households	0	0	0	53	79	132

Source: 2007 Household Survey

***Unable to Live Where Desired***

Many residents of the three counties would like to live somewhere outside of the region, like Pueblo, Denver, Colorado Springs, one of Colorado's mountain resorts, or in Salida. It does not appear that there is significant forced commuting because residents are unable to live near their work, or in the community where they most want to reside.

**Where Want to Live by Where Now Live**  
*Shading denotes those households living where they want to live*

Where Want to Live	Where Now Live							
	Westcliffe	Silver Cliff	Other Custer County	Canon City	Florence	Penrose	Other Fremont County	Leadville
Westcliffe	52.5%	14.3%	18.2%	5.9%	6.7%	6.7%	10.5%	0.9%
Silver Cliff	2.5%	28.6%		0.7%				
Other Custer County	17.5%		45.5%	2.0%	1.9%	2.2%	5.3%	0.9%
Canon City	5.0%	14.3%	18.2%	65.8%	20.2%	14.6%	15.8%	5.1%
Florence			9.1%	5.9%	48.1%	6.7%	10.5%	0.9%
Penrose	2.5%			0.7%	7.7%	50.6%	2.6%	
Other Fremont County	2.5%		9.1%	6.6%	7.7%	4.5%	31.6%	
Leadville				0.7%				49.6%
Other Lake County				0.7%	1.0%			12.8%
Other	17.50%	42.90%		11.20%	6.70%	14.60%	23.70%	29.90%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: 2007 Household Survey



## SECTION 5 - SPECIAL NEEDS

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This section of the report examines the housing-related needs of specific population groups in the Upper Arkansas Area, including seniors, Spanish-speaking employees, migrant workers, victims of domestic violence, homeless persons and very low-income households.

### *Seniors*

Persons age 65 and older comprised about 13% of the regions population in 2000. It is estimated that the percentage has now increased to 14% and will reach 15% by 2015. With baby boomers growing older and the average life span increasing, the senior population in the region will continue to grow in both absolute numbers and in relative terms (as a percentage of the population) through at least 2030.

<b>Senior Population Estimates</b>			
	<b>2000</b>	<b>2008</b>	<b>2015</b>
Total Population	57,878	62,640	73,220
Population Age 65+	7,756	8,749	10,617
% Pop Age 65+	13.4%	14.0%	14.5%

Source: 2000 Census; DOLA Demography Section; RRC/Rees Calculations

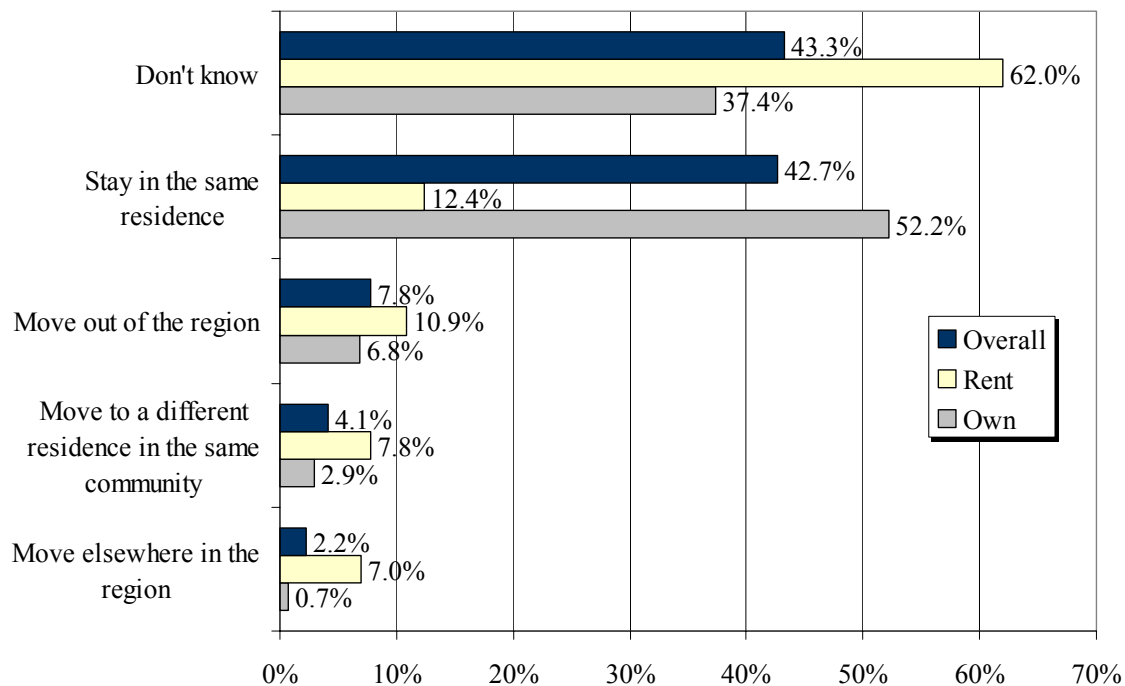
Senior households are smaller than other family and non-family households, with an average household size of 1.81, compared to a 2.25 average for all households in the region. While the majority of seniors live with their spouse, over one-third live alone.

<b>Senior Households by Type and Size</b>	
	<b>% of Senior Households</b>
Couple, no child(ren)	47.4
Adults living alone	37.7
Immediate and extended family members	10.3
Other	4.6
<b>TOTAL</b>	<b>100%</b>

Source: 2007 Household Survey

Most of the seniors that now own a home in the region are staying in their homes upon retirement, 52%. This varies significantly from renters in the region who largely don't know where they will live upon retirement, and only 12% indicated they would stay in their same residence. Overall, about 8% of senior households will move out of region when they retire.

### Where Will Live Upon Retirement



Source: 2007 Household Survey

The vast majority of seniors now living in the region are satisfied with their current housing. Owners are slightly more likely to be somewhat or very dissatisfied with their residence than renters.

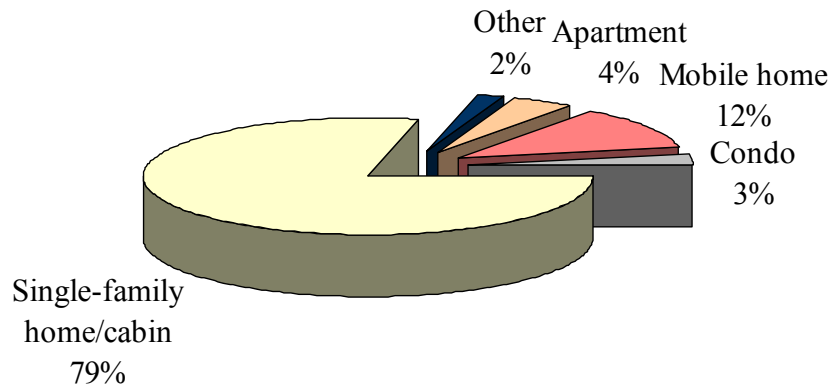
### Satisfaction with Current Housing, Senior Households

	Own	Rent	Overall
Very satisfied	67.0%	70.8%	67.5%
Somewhat satisfied	26.3%	25.0%	26.1%
Somewhat dissatisfied	5.6%	4.2%	5.4%
Very dissatisfied	1.1%	0.0%	1.0%
Total	100%	100%	100%

Source: 2007 Household Survey

Most seniors live in single-family homes but nearly 12% reside in mobile homes. The majority of senior headed households are year round local residents, with about 3% indicating that they are second homeowners in the area.

### Type of Units Occupied by Senior Households



Source: 2007 Household Survey

Primarily senior apartments and assisted living facilities in the study area are located in Fremont County. Of the ten senior rental properties in Fremont County, all but one are fully occupied and many have a waitlist. The one property located in Lake County, Mount Massive Manor, is also fully occupied. Custer County currently has no senior apartment properties.

Additionally, there are three nursing homes in Canon City; Fremont Home Care, Senior Options and Services, and Fremont County Nursing.

### Senior Apartments and Assisted Living

Name	Location	# Units	# Age Restricted	Vacancies	Waitlist
Canon Club Apartments	Canon City	46	46	0	0
Garden Park Villa Apartments	Canon City	50	50	0	4
Country Green Apartments	Canon City	136	about 61	0	0
Heatherwood Apartments	Canon City				
Mountain Vista Apartments	Canon City	46	about 18	5	0
San Juan Apartments	Florence	66	28	0	0
Royal Gorge Manor	Canon City	120	120	0	3-6 months
Three Links	Canon City	50	50	0	0
Villa Canon Apartments	Canon City	56	56	0	1 yr
Odd Fellows Manor	Canon City	50	50	0	0
Mount Massive Manor	Leadville	25	25	0	
<b>TOTAL</b>	-	-	504	5	-

Source: Upper Arkansas Area Council on Aging

Most seniors live in housing that is affordable given their incomes. Over 35%, however, spend more than 30% of their income on housing and are considered to be cost burdened. Senior households show a higher rate of cost burden than households overall (24%).

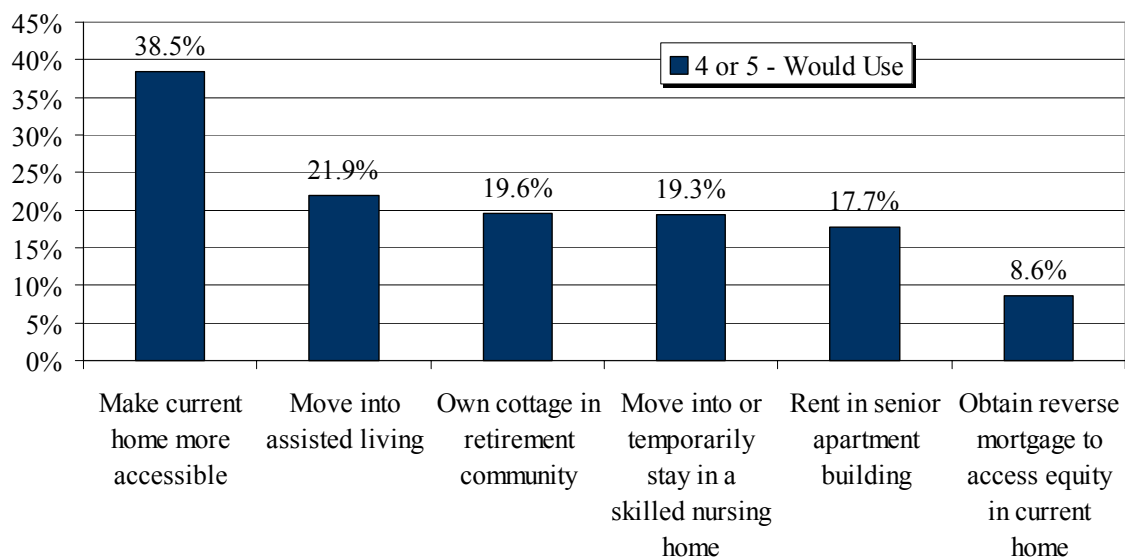
**Affordability of Housing, Senior Households**  
***Shading Denotes Cost Burden***

	<b>% Senior Households</b>
Under 20%	36.3%
20-30%	27.9%
30-35%	6.2%
35-40%	12.3%
40-50%	9.7%
Over 50%	7.6%
Total	100%
Total Cost Burdened	35.8%

Source: 2007 Household Survey

Households with at least one member age 65 or older were asked to indicate how likely they would be to move into senior housing or use senior housing services. Of the six options tested, interest is lowest in reverse mortgages and renting in a senior apartment building. Making their current home more accessible and moving into assisted living received the highest rating.

**Interest in Senior Housing Options**



Source: 2007 Household Survey

***Spanish-Speaking Population***

Estimates as of 2005 indicate that about 20% of Colorado's population was of Hispanic origin. The percentage in Lake County is more than double the state average (41%) while Custer and Fremont Counties have 3.2% and 10.5% respectively. The high concentration of Hispanic households in Lake County has implications for affordable

housing including the need to address language barriers, provide units suitable for larger families, and comply with regulations when documentation is limited.

As has been the case in similar Colorado mountain counties, the growth in the past few years in low-wage services and in the labor-intensive construction industry has spurred an influx of Spanish-speaking employees. Some are US residents or have work visas but others are undocumented. The total number, and the number in each legal category, is unknown.

The housing needs of Spanish-speaking employees are not well understood and are extremely difficult to quantify. Social service agencies are very limited in what they can offer if the applicants are not documented. Even if private non-profit agencies were not restricted by their funding sources, their ability to serve this special population is impacted by fears of deportation.

While about 5% of the households surveyed indicated Spanish or some language other than English is spoken at home, this percentage understates the situation since surveys are usually only completed by employees who are documented and highly skilled in English.

<b>Language Spoken by Own/Rent</b>			
	<b>Overall</b>	<b>Owners</b>	<b>Renters</b>
Yes - Spanish	2.7	2.7	10.1
Yes - other	1.6	1.6	0.0
No	95.7	95.7	89.9
Total	100%	100%	100%

Source: 2007 Household Survey

Property managers report an increase in the number of Spanish-speaking employees who are looking for places to rent. Because of their larger household size, it is more difficult to place them in rental units without overcrowding. Custer County shows an exception to this trend where Hispanic/Latino households actually are smaller on average than White, non Hispanic/Latino households.

<b>Average # of Persons per Household by Ethnicity</b>			
	<b>Lake County</b>	<b>Fremont County</b>	<b>Custer County</b>
All households	2.59	2.43	2.36
Hispanic/Latino households	3.54	2.81	2.16
White, not Hispanic/Latino	2.24	2.41	2.37

Source: 2000 Census

### ***Victims of Domestic Violence and Sexual Abuse***

The Alliance Against Domestic Abuse, located in Salida and Buena Vista offers crisis intervention a 24-hour hotline, emergency services (safehousing, groceries, rent, utilities,

and transportation), restraining orders, peer counseling, court advocacy, information and referrals, women's support groups and children's support groups.

Family Crisis Services in Canon City also provides shelter and services to domestic abuse victims.

### ***Homelessness***

The Colorado Statewide homeless count indicated that there were 8 homeless in Lake County, 60 in Fremont County and 1 in Custer County in August of 2006. Most likely the homeless in Lake and Custer Counties, given the time of year, were transients who had camped out and worked for the tourism industry over the summer.

Fremont County had a much higher occurrence of homelessness. Loaves and Fishes Ministries, which is a faith based organization in Canon City, offers services to the homeless and very low-income families. They distribute food boxes with enough food to feed a family for three days, three meals a day. Additionally, they run the Chaya House Shelter, which serves as a safe haven for the homeless. Chaya House provides temporary shelter with 22 beds, private showers, and laundry facilities. Three meals are served per day and are staffed by house parents. In the 3<sup>rd</sup> quarter of 2007 they provided temporary housing to 80 homeless individuals and families and served 1,376 meals. Loaves and Fishes also provides educational classes to assist individuals in entering the workforce.

<b>Homeless Count, August 2006</b>			
	<b>Lake County</b>	<b>Fremont County</b>	<b>Custer County</b>
Total Homeless	8	60	1

Source: Colorado Statewide Homeless Count, August 2006

### ***Very Low-income Needs***

Households with incomes no greater than 30% AMI are particularly stressed by the high cost of housing in the region. In total, 76% are cost burdened by a housing payment that exceeds 30% of their income. Most are adults living alone. Many of the persons in this income category are seniors who are retired or will retire in the next five years. Transportation is a major problem for very low-income households.

## SECTION 6 - NEEDS AND GAPS

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This section of the report estimates the total number of housing units needed by employees in the region both to fill existing gaps in the market and to accommodate future needs based on population and employment growth projections through 2015. The need for additional employee housing is estimated using a combination of factors – unfilled jobs, overcrowding, in-commuting, replacement of retiring employees and growth in new jobs.

*Catch-up is a measurement of current needs; Keep-up quantifies future needs.*

Estimates are provided on the number of housing units that are needed to support job growth and sustain employers. Two categories of need are quantified:

- *Catch-Up Needs* -- the number of housing units needed to address current deficiencies in housing calculated by considering overcrowding, unfilled jobs and in-commuting employees who want to live in the region; and,
- *Keep-Up Needs* -- the number of units needed to keep-up with future demand for housing based on projected employment and population growth and the requirement to replace retiring employees.

The quantitative estimates in this section of the report represent the number of additional housing units needed. The development of these additional units will not, however, address all existing housing problems, such as lack of affordability. In theory, if the balance between demand/need and supply is brought into greater balance, housing affordability and other problems will improve. If the development of additional units for employees continues to lag behind job growth, other non-development measures for addressing problems will be needed.

This section concludes with an analysis of the “gaps” in housing and compares total needs to units provided by the market to better understand at what price points housing is needed to meet resident and local worker needs.

It is important to note that the estimates of need contained herein represent components of demand, but not total demand. This section does not quantify demand from households that are adequately and affordably housed but who would like to buy a new or different home.

### ***Catch-Up Needs***

#### ***Demand from Job Growth, 2000 - 2008***

A comparison of the increase in the number of households living in the three counties to the increase in the number of jobs in the area shows that growth between 2000 and 2008 was balanced. This methodology shows that the demand for housing generated by additional employees was met by an increase in occupied housing units. The increase in households exceeded the demand generated by new employees with retirees occupying the surplus.

In Custer and Fremont counties, the surplus (the difference between the increase in the number of households/occupied units and demand) was small, 31 units in Fremont and 79 units in Custer County, where growth in the senior population is greatest. In Lake County, however, the number of households/occupied units exceeded housing demand generated by Lake County job growth by 136 units. This is one of the indications that population and residential growth in Lake County is being driven by jobs in Summit and Eagle counties.

<b>Workforce Housing Demand Compared to Housing Growth, 2000 – 2008</b>			
<b>Growth 2000 - 2008</b>	<b>Lake</b>	<b>Fremont</b>	<b>Custer</b>
<b>Households/Occupied Units</b>			
Change in # households	318	1,198	339
% increase	10.70%	7.90%	22.90%
<b>Jobs</b>			
Change in # jobs	294	1,670	466
% increase	11.10%	9.50%	31.60%
<b>Employee Housing Demand</b>			
Total new jobs	294	1,670	466
Avg jobs per employee	1.18	1.11	1.29
Total employees	249	1,505	361
Avg employees per household	1.37	1.29	1.39
Housing demand generated	182	1,167	260
Surplus (households minus housing demand)	136	31	79

Sources: Colorado Department of Local Affairs, 2007 Household Survey, RRC/Rees calculations.

#### ***Demand from Unfilled Jobs in 2007***

In labor shortage areas with full employment (unemployment rates generally equal to or less than 3%), the number of units needed to attract employees to fill vacant positions is part of the equation for the total catch-up demand for additional employee housing units in 2007. As covered in the Housing Problems section of this report, employers who were



surveyed indicated that .53% of jobs were vacant this past winter, which translates into an estimate of about 1,280 total unfilled jobs.

The Colorado Department of Labor reports that the unemployment rates in both Lake and Custer counties are continuing to decline but that they are on the rise in Fremont County.

- With an average unemployment rate in 2007 of 5% in Fremont County, there should be an adequate labor force to fill available jobs and thus in-migration is not necessary.
- In Custer County, the average rate of 4.1% is still higher than the state average of 3.8% and also too high to assume that housing is immediately needed to attract employees to fill vacant positions – it appears there are enough local workers to fill positions that are now vacant. With the county's strong job growth, however, a deficit in workforce housing could occur in the near future.
- In Lake County, the unemployment rate averaged 3.5%, which is lower than the state average and approaching full employment. The demand for housing in Lake County, however, is largely generated from jobs in neighboring Summit and Eagle counties. While it does not appear that additional units are now needed to house workers for existing jobs in Lake County, this could quickly change.

#### *In-Commuters (Catch-Up)*

As reported in the Economic and Demographic Framework section of this report, more employees commute out of the region for work in other counties than commute for jobs in any of the three counties. While some employees commute in for work, particularly workers at the prisons in Fremont County, they are outnumbered by residents of the region who commute out to jobs primarily in Summit, Eagle and El Paso counties. Because the net commuting number is negative, it is not assumed that in-commuters generate demand for additional units. They would live in the region near their place of employment if they wanted to but prefer the services and lifestyle of more urban areas.

#### *Units Needed to Address Overcrowding*

While some of the housing problems now existing in the region can be addressed through non-construction methods like monthly subsidies for cost-burdened renters, overcrowding can only be addressed by building additional units. As reported in the Housing Problems section of this report, 1,260 units are overcrowded in the three counties. Typically, an increase in the supply of workforce housing equal to about one-third of the number of overcrowded units will largely address overcrowding to the extent practical, given cost consciousness and cultural preferences. This assumption results in an estimate of 70 additional units needed to address currently overcrowded housing conditions.

**Units Needed to Address Overcrowding**

	<b>Custer County</b>	<b>Fremont County</b>	<b>Lake County</b>
# Overcrowded Units	28	49	132
% Needed to Address Overcrowding	33%	33%	33%
Housing units needed	9	16	44

Source: 2007 Household survey and RRC/Rees calculations.

***Keep-up Needs******Housing Demand from Job Growth***

According to employment forecasts developed by the Colorado Department of Local Affairs (DOLA), the three counties will have a net gain of 4,740 jobs by the year 2015. Job growth will be the result of expansion by existing employers, new residential development and new commercial/industrial development.

Projected job growth through 2015 will generate demand for 3,192 additional housing units to accommodate the workforce, most of which (2,534 units) will be needed in Fremont County. This assumes that multiple job holding ratios and the average number of employees per unit remain constant.

**Estimate of Housing Needed to Fill New Jobs, 2008 – 2015**

	<b>Custer County</b>	<b>Fremont County</b>	<b>Lake County</b>
Total Projected Jobs - 2015	2,570	22,899	3,412
Increase in Jobs from 2008	630	3,629	481
Jobs per Employee	1.18	1.11	1.29
New Employees Needed	534	3,269	373
Employees/Housing Unit	1.37	1.29	1.39
Housing Demand Generated	390	2,534	268

Sources: DOLA, 2007 Household Survey and Rees/RRC calculations.

*Demand from Replacement of Retirees*

Between now and 2015, the senior population in the three counties will grow faster than the population as a whole through aging of the existing population and in-migration of retirees. Most counties in the western states anticipate a surge in the number of employees reaching retirement age as their population matures and the first wave of baby boomers reaches 65. Recent retirees have been migrating to the west and the sunbelt – this trend will likely continue.

As employees retire, the workers needed to replace them must have housing. While some may move out of the region upon retirement, in-migration of seniors will likely far outpace out-migration. As such, employees needed to replace retirees will generate demand for approximately 1,486 additional units by 2015.

**Estimate of Housing Needed to Fill Jobs Vacated by Retirees, 2008 – 2015**

	<b>Custer</b>	<b>Fremont</b>	<b>Lake</b>
Total Jobs	1,940	19,270	2,931
Jobs per Employee	1.18	1.11	1.29
Total Employees	1,644	17,360	2,272
% of Employees Age 60-65	12.8%	9.2%	5.6%
Replacement Employees Needed	211	1,600	127
Employees per Household	1.37	1.29	1.39
Housing Demand Generated	154	1,241	91

Source: 2007 Household Survey; Department of Local Affairs; Rees/RRC calculations.

***Total Need for Additional Housing***

At present, the supply of housing seems to be in relative balance with existing demand. Home construction kept pace with job growth between 2000 and 2008, the labor force already residing in the region should be able to fill vacant jobs, and in-commuters are not generating demand for additional units at present. The only quantified catch-up demand is for nearly 70 housing units needed to address overcrowding.

By 2015, however, growth in jobs and the need to recruit employees to replace retiring employees will generate keep-up demand for 4,678 additional housing units.

**Summary of Housing Needs**

<b>Source of Demand</b>	<b>Custer County</b>	<b>Fremont County</b>	<b>Lake County</b>	<b>Total</b>
<b>Catch-Up Needs</b>				
Growth, 2000 - 2008	0	0	0	0
Unfilled Jobs, 2008	0	0	0	0
In-commuters	0	0	0	0
Overcrowding	9	16	44	69
Total Catch-Up Needs	9	16	44	69
<b>Keep-Up Needs</b>				
New Jobs, 2008 - 2015	390	2,534	268	3,192
Replacement of Retirees, 2008 - 2015	154	1,241	91	1,486
Total Keep-Up Needs	544	3,775	359	4,678
<b>Total Need for Additional Units by 2015</b>	<b>553</b>	<b>3,791</b>	<b>403</b>	<b>4,747</b>

It should be noted that the above estimates do not include:

- the need for additional retirement housing to accommodate in-migration of seniors who did not live in the region prior to their retirement;
- demand for residential units generated by second homeowners and other part-time residents; or,
- housing demand generated by employees working in Summit, Eagle and El Paso counties who are unable to locate housing near work, or who prefer to live in the Upper Arkansas region.

***Housing Needs and Gaps by AMI***

The following table divides the total number of units for which demand will be generated by 2015, including units now needed to address overcrowding by AMI. The estimates were projected by applying the existing AMI distribution in the three counties to estimates of total demand since no significant changes are expected in the economic base that would alter income patterns.

This distribution represents all units that will be needed to house the workforce at all income levels. The free market will likely address many of these needs as has been done in the past yet subsidies or other types of government involvement will be needed to provide affordable housing for lower-income households. A comparison between the affordability of homes now listed for sale and the total demand for units shows that there is a mismatch between what residents will be able to afford and what is now available.

The free market is now providing very few opportunities for homeownership for households with incomes at or below 80% AMI – only 2.8% of units listed for sale in Custer County and 4.3% in Lake County. Future demand by low-income households will comprise approximately 39% to 46% of total demand, however. To meet this demand, options include subsidizing homeownership to drop prices below existing market rates and/or developing additional rental units, which would probably also require subsidies like Low Income Housing Tax Credits.

**Maximum Affordable Purchase Price\***

<b>AMI Income</b>	<b>1-person</b>	<b>2-person</b>	<b>3-person</b>	<b>4-person</b>	<b>5-person</b>	<b>6-person</b>
50% AMI	\$18,850	\$21,550	\$24,250	\$26,950	\$29,100	\$31,250
80% AMI	\$30,200	\$34,500	\$38,800	\$43,100	\$46,550	\$50,000
100% AMI	\$37,700	\$43,100	\$48,500	\$53,900	\$58,200	\$62,500
120% AMI	\$45,240	\$51,720	\$58,200	\$64,680	\$69,840	\$75,000
140% AMI	\$52,780	\$60,340	\$67,900	\$75,460	\$81,480	\$87,500

**Affordable Purchase Price**

50% AMI	\$62,755	\$71,744	\$80,733	\$89,722	\$96,880	\$104,037
80% AMI	\$100,542	\$114,857	\$129,173	\$143,488	\$154,974	\$166,460
100% AMI	\$125,511	\$143,488	\$161,466	\$179,444	\$193,759	\$208,075
120% AMI	\$150,613	\$172,186	\$193,759	\$215,333	\$232,511	\$249,690
140% AMI	\$175,715	\$200,884	\$226,053	\$251,221	\$271,263	\$291,305

\*Assumes 5% down; 6.5% 30-year loan; 20% of monthly payment for insurance, taxes, PMI, HOA.

**Demand through 2015 by AMI and County**Shading denotes Low Income ( $\leq 80\%$ AMI)

<b>Custer County</b>	<b># of Units Demanded</b>	<b>% of Units Demanded</b>	<b>% of Units for Sale</b>
$\leq 30\%$	70	12.7%	
30-50%	68	12.3%	
50-60%	38	6.8%	
60-80%	61	11.1%	2.8%
80-100%	32	5.7%	2.8%
100-120%	61	11.1%	2.8%
120-140%	39	7.0%	9.3%
140% +	184	33.3%	82.4%
Total	553	100.0%	100.0%
Total Low Income $\leq 80\%$ AMI	237	42.9%	2.8%

<b>Fremont County</b>	<b># of Units Demanded</b>	<b>% of Units Demanded</b>	<b>% of Units for Sale</b>
$\leq 30\%$	445	11.7%	
30-50%	492	13.0%	
50-60%	286	7.5%	
60-80%	506	13.4%	
80-100%	261	6.9%	0.9%
100-120%	350	9.2%	11.3%
120-140%	321	8.5%	20.0%
140% +	1,129	29.8%	67.8%
Total	3,791	100.0%	100.0%
Total Low Income $\leq 80\%$ AMI	1,730	45.6%	-0-

<b>Lake County</b>	<b># of Units Demanded</b>	<b>% of Units Demanded</b>	<b>% of Units for Sale</b>
$\leq 30\%$	33	8.2%	
30-50%	46	11.5%	
50-60%	23	5.7%	
60-80%	52	13.0%	4.3%
80-100%	30	7.5%	4.3%
100-120%	51	12.6%	17.4%
120-140%	40	10.0%	15.2%
140% +	126	31.4%	58.7%
Total	403	100.0%	100.0%
Total Low Income $\leq 80\%$ AMI	155	38.5%	4.3%

***Needs by Own/Rent***

Multiple considerations determine how the need for additional units is allocated between ownership and rental housing. Both owners and renters now living in the Upper Arkansas region have unmet needs. Of the employees who will move into the region in the future, some will buy while others will rent. Therefore, both catch-up and keep-up needs include both ownership and rental housing components.

In practice, the ideal mix between ownership and rental housing is as much a matter of policy as it is of need. Municipal and county officials base policies not only on the extent of problems but on the vision they have for their community's future. To some extent, the adage "build it and they will come" is true. If homeownership opportunities are created that are responsive to needs (price and location being the key factors followed by unit type and size), many employees will buy. If they are not, proportionately more rental units are needed. Statewide, rising homeownership rates have been the trend; however, with tightening credit standards and higher interest rates, proportionately more employees will be renting.

While the homeownership rate has increased slightly since 2000, this trend will be difficult to continue. In the next five years, homeownership will likely be more difficult to attain than in the first half of this decade because of tightening credit and dwindling funds for down payment assistance. If shifts in the owner/renter mix occur, changes in other demographics and physical characteristics should be expected as well.

## SECTION 7 - CONCLUSIONS

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There is much diversity among Lake, Fremont and Custer counties with respect to housing conditions and needs; however, there are also many similarities. The existing or “catch-up” demand for additional housing is minimal in all three counties at this time but forecasted to grow between now and 2015. Home construction kept pace with housing demand generated by job growth between 2000 and 2008 but jobs in neighboring counties have effected housing within the region, and will continue to do so into the future.

### *Fremont County Conclusions*

#### **Population and Employment**

*Population Growth* -- Fremont County has by far the largest population in the region with more families and more long-term residents – nearly 60% of households have lived in the county for 10 years or more. Fremont’s population, currently estimated at 49,686, grew by 7% between 2000 and 2008, and is projected to increase by an additional 14% between 2008 and 2015, adding 6,648 people. An estimated 19% of Fremont’s population resides in group quarters, primarily in unincorporated Fremont County, Canon City and Florence.

*Mix between Primary and Part-Time Residents* -- The relationship between primary homes and second/vacation homes is shifting. Second homeowners occupy an estimated 16% of housing units in Fremont County, up from 11% in 2000.

*Incomes* - The estimated median income in Fremont County is \$36,000, which is much lower than for Custer or Lake Counties. Approximately 46% of the households, about 7,558 households, in Fremont County meet the Federal definition of low income, with gross household incomes equal to or less than 80% AMI.

*Wages* - The average monthly wage for Fremont County in 2006 is relatively low compared to other counties in the region (Fremont \$2,070). Wages are similar in Chaffee County but higher in Teller, Pueblo, Park and El Paso Counties. Average monthly wages in the state as a whole are 43% higher than in Fremont County.

*Jobs and Employment* - Jobs have been growing at a moderately strong pace in Fremont County between 2000 and 2008 (9.5%). Fremont County has proportionally more jobs in education and health services (23%) and manufacturing (9%) than Custer and Lake Counties.



<b>Job Growth</b>	
<b>Growth 2000 - 2008</b>	<b>Fremont</b>
Households	
Change in # households	1,198
% increase	7.9%
Jobs	
Change in # jobs	1,670
% increase	9.5%

*Unemployment* - Unemployment patterns in Fremont have roughly followed the state as a whole since 2000. Unemployment peaked in 2003, dropping through 2006. Recently, in 2007, unemployment in Fremont County increased from 3.9 to 5.0. The recent increase in unemployment in Fremont County is in part a result of layoffs in the manufacturing industries located in El Paso County. Many workers choose to live in Fremont but due to low wages in the area, they commute into neighboring El Paso County for higher paid work. Fremont County has also experienced a decrease in residential construction activity.

### **Housing Inventory**

*Unit Number and Type* -- Of the 27,310 residential units now located within the region, 70% are in Fremont County. Fremont has a high percentage of single-family homes and mobile/manufactured homes, and few multifamily units relative to urban areas or Colorado's mountain resort counties. New construction since 2000 in Fremont has averaged about 250 units per year, almost exclusively in single family units. Home construction has slowed in Fremont County from peak levels in 2000 of 381 units to 250 units in 2006.

*Homeownership Rate* -- The homeownership rate (the percentage of occupied units that are occupied by their owners) is high in the region – 78%. Fremont County has the highest proportion of local owners – 86%. Less than 6% of units have out-of-state ownership.

*Age of Housing* -- Fremont County has a relatively high percentage of units constructed prior to 1970 (37%) compared to Custer County (24%). In Fremont County 1,200 households are living in units that are in poor condition and in need of rehab. Many of these households do not have the physical or financial ability to rehabilitate their homes and will need assistance.

### **Housing Market Conditions**

*Ownership Prices* -- The median price of homes sold in Fremont County in 2007 was \$140,000. Between 2004 and 2007, home prices increased by 18% but have recently flattened. On a per-square-foot-basis, median prices in 2007 were \$107.

*Sales Volume* -- Nearly three-fourths of the units listed for sale in the three counties were located in Fremont County. The median price for the 426 units listed as of March 2008 was \$249,700, slightly higher than the median in Lake County.

*Homeownership Availability* -- In Fremont County, approximately 30% of units listed for sale were priced in the \$150,000 to \$200,000 price range.

*Homeownership Affordability* -- While availability in terms of the number of units listed is not a problem, affordability is. Homeownership opportunities for low income households ( $\leq 80\%$  AMI) are very limited – less than 1% of the units on the market. Nearly 70% of homes available for purchase are only affordable for buyers with incomes greater than 140% AMI.

*Rental Market Conditions* -- Vacancy rates are low in all three counties. Property managers indicate that rental demand has been increasing over the last couple years, partially as a result of the lending crisis. Given current market trends and estimated job and population growth, rental demand will continue to increase. Fremont County has a broad mix of renters, with military families, students, seasonal construction and recreation related workers, State and Federal employees and seniors. Both one bedroom units and larger family size units are in high demand in Fremont County.

## **Housing Problems**

*Employer Problems* -- Approximately 43% of employers feel that the availability of affordable workforce housing is one of the more serious or the most critical problems in the area; only 4% do not believe it is a problem. Nearly one-third feel that their ability to recruit and retain employees has gotten harder and, while very few reported unfilled positions, a lack of applicants and unqualified applicants were the primary reasons for their inability to fill jobs.

*Satisfaction* -- Most of Fremont County residents are satisfied with the housing in which they live but 8% or approximately 1,314 households are not. There is a relationship between income and satisfaction levels. Households with extremely low-incomes ( $\leq 30\%$  AMI) are about twice as likely to be dissatisfied with their housing as any other income group. Some of the most frequently cited reasons for dissatisfaction include problems with landlords/management and physical deficiencies.

*Physical Condition* -- Overall, 7% of residents surveyed indicated their homes are in poor or fair condition, which equates to approximately 1,500 households. Of this total, about 1,200 are in Fremont County. The overall condition of homes is the most direct indication of the need for repair, rehabilitation or replacement.

*Affordability* -- Approximately 26% or an estimated 4,272 households do not have affordable housing in Fremont County – they spend more than 30% of their gross household income on their rent or mortgage payment and are therefore considered to be

cost burdened. The percentage of owners and renters who are cost burdened is very similar, which is somewhat unusual. Owners have historically been unable to obtain mortgages for homes that cost more than they can afford. The current mortgage crisis is evidence, however, that this practice was not followed closely in the past decade and that many borrowers obtained mortgages that, in the long run, they could not afford. Since nearly one-quarter of homeowners live in homes with monthly payments higher than they can afford based on common standards, continued increases in foreclosures should be expected.

*Overcrowded Housing* -- Approximately 1,101 housing units in Fremont County are overcrowded. Fremont County has the highest percent of overcrowded units, which tracks with reports from property owners who have noticed strong demand for their larger rental units.

*Forced Commuting* -- It does not appear that there is significant forced commuting because residents are unable to live near their work, or in the community where they most want to reside although many residents would like to live outside of the region. Many workers choose to live in Fremont but due to low wages in the area, they commute into neighboring El Paso County for higher paid work.

*Foreclosures* -- Data is not available for previous years in Fremont County, however, in 2007, there were a total of 307 foreclosure filings, equating to an estimated one filing per 53 households. The most significant foreclosure activity in Colorado is in Adams and Weld Counties, with one per 23 and 29 households respectively. El Paso County experienced similar foreclosure rates to Fremont in 2007, with one per 58.

## **Special Needs**

*Persons age 65 and older* -- Seniors/retirees comprised about 13% of the regions population in 2000. It is estimated that the percentage has now increased to 14% and will reach 15% by 2015. With baby boomers growing older and the average life span increasing, the senior population in the region will continue to grow in both absolute numbers and in relative terms (as a percentage of the population) through at least 2030. Primarily senior apartments and assisted living facilities in the study area are located in Fremont County. Of the ten senior rental properties in Fremont County, all but one are fully occupied and many have a waitlist.

The influx of retirees into the region has implications for the workforce since they compete with employees for homes while simultaneously generating jobs and demand for additional workforce housing. Most of the seniors now living in the region are staying in their homes upon retirement and their housing will not become available for employees needed to fill jobs vacated by retiring employees.

*Very Low Income Households* -- Households with incomes no greater than 30% AMI are particularly stressed by the high cost of housing in the region. In total, 73% are cost burdened by a housing payment that exceeds 30% of their income. Most are adults living

alone. Many of the persons in this income category are seniors who are retired or will retire in the next five years.

### **Needs and Gaps**

*Current or Catch Up Demand* -- Residential construction has generally kept pace with housing demand generated by job growth in Fremont County. The “surplus” of units built between 2000 and 2008 is not an indication of over supply, however.

- With an increasing unemployment rate in Fremont County, employers should be able to fill jobs with the existing labor force. Demand from in-migration of employees to fill vacant jobs is not significant.
- Commuting to jobs within the county is not generating demand – more employees commute out than commute in. Employees who work in Fremont County but live in the Pueblo or Colorado Springs areas seem to do so primarily out of choice, not housing availability or cost.
- Overcrowding is a problem, especially in Fremont County where more large families reside. Approximately 16 additional units are now needed to address overcrowding in Fremont County.

### *Future or Keep-Up Needs*

Between now and 2015, construction of nearly 3,775 housing units will be needed to keep up with growth in employment and demand generated by seniors retiring from the labor force. Specifically:

- Projected job growth in Fremont County will generate demand for 2,534 additional housing units to accommodate the workforce.
- Employees needed to replace retirees will generate demand for approximately 1,246 additional units.

In Fremont County, 46% of future demand will be for low income households with incomes equal to or less than 80% AMI. The free market, however, is now providing no opportunities for homeownership for these households.

**Summary of Housing Needs**

<b>Source of Demand</b>	<b>Fremont County</b>
<b>Catch-Up Needs</b>	
Growth, 2000 - 2008	0
Unfilled Jobs, 2008	0
In-commuters	0
Overcrowding	16
<i>Total Catch-Up Needs</i>	16
<b>Keep-Up Needs</b>	
New Jobs, 2008 - 2015	2,534
Replacement of Retirees, 2008 - 2015	1,241
<i>Total Keep-Up Needs</i>	3,775
<b>Total Need for Additional Units by 2015</b>	<b>3,791</b>

It should be noted that the above estimates do not include:

- the need for additional retirement housing to accommodate in-migration of seniors who did not live in the region prior to their retirement;
- demand for residential units generated by second homeowners and other part-time residents; or,
- housing demand generated by employees working in Summit, Eagle and El Paso counties who are unable to locate housing near work, or who prefer to live in the Upper Arkansas region.

**Demand through 2015 by AMI**

<b>Fremont County</b>	<b># of Units Demanded</b>	<b>% of Units Demanded</b>	<b>% of Units for Sale</b>
<=30%	445	11.7%	
30-50%	492	13.0%	
50-60%	286	7.5%	
60-80%	506	13.4%	
80-100%	261	6.9%	0.9%
100-120%	350	9.2%	11.3%
120-140%	321	8.5%	20.0%
140% +	1,129	29.8%	67.8%
Total	3,791	100.0%	100.0%
Total Low Income ≤80%AMI	1,730	45.6%	-0-

## ***Custer County Conclusions***

### **Demographic and Economic Framework**

*Population Growth* -- With a 21% increase in population between 2000 and 2008, Custer County's growth rate was three times as fast as in neighboring Fremont County. Custer County is estimated to have been the 8<sup>th</sup> fastest growing county in Colorado between 2000 and 2008. Between 2008 and 2015 Custer County is projected to add 1,165 people. Custer County has a much older population than either of the other two counties -- 17% of the population is age 65 or over.

*Mix between Primary and Part-Time Residents* -- The relationship between primary homes and second/vacation homes is shifting as local residents occupy proportionately fewer housing units. Custer County has the highest percent of second/vacation homes (55%) compared to Fremont (16%) and Lake (30%).

*Incomes* - The median income in Custer County is around \$60,000. Approximately 43% of the households (782 households) in Custer County meet the Federal definition of low income, with gross household incomes equal to or less than 80% AMI.

*Wages* - The average monthly wage in Custer County in 2006 is relatively low compared to other counties in the region (Custer \$1,894). Wages are similar in Chaffee County but higher in Teller, Pueblo, Park and El Paso Counties. Average monthly wages in the state as a whole are 44% higher.

*Jobs and Employment* - Job growth has surged in Custer County (30% between 2000 and 2008). The gain of almost 470 jobs in Custer County equated to a growth in employment of over 30% in the eight-year period. The majority of jobs in Custer County are in leisure and hospitality (31%) trade, transportation and utilities (22%) and construction (15%).

<b>Growth 2000 - 2008</b>	<b>Custer</b>
<b>Households</b>	
Change in # households	339
% increase	22.9%
<b>Jobs</b>	
Change in # jobs	466
% increase	31.6%

*Unemployment* - Unemployment patterns in Custer County have roughly followed the state as a whole since 2000. Unemployment peaked in 2003, dropping through 2006. Recently, in 2007, unemployment in Custer County (4.1% unemployment) continued to decrease.

## **Housing Inventory**

*Unit Number and Type* -- Of the 27,310 residential units now located within the region, 14% are in Custer County. The region has a high percentage of single-family homes and mobile/manufactured homes, and few multifamily units relative to urban areas or Colorado's mountain resort counties.

*Rate of Growth* -- Home construction has slowed in Custer County from peak levels in 2000. The rate of residential growth has been more than twice as fast in Custer (28%) than in either of the other two counties (12%), fueled primarily by construction of second/vacation homes. Since 2000 Custer County has added an average 117 housing units per year.

*Homeownership Rate* -- The homeownership rate (the percentage of occupied units that are occupied by their owners) is high in the region – 78%. Many of the units in Custer County are not occupied as housing, but are instead second/vacation homes. More than half of all residential units in Custer County are owned by out of area residents. Of those units, approximately 21% of are owned by out of state residents while other Colorado residents own the remainder.

*Age of Housing* -- Custer County has a relatively new housing stock, with only 24% of units constructed before 1970.

## **Housing Market Conditions**

*Ownership Prices* -- The median price of homes sold in Custer County in 2007 was roughly \$162,500. Between 2004 and 2007, home prices increased by 39% but have recently flattened. On a per-square-foot-basis, median prices in Custer are \$112.

*Sales Volume* -- Even though its population is much smaller, Custer County's real estate market is larger in terms of inventory and volume than Lake County with over 100 listings. This is because of the county's higher percentage of second/vacation homes. Custer County had the highest median price for current listings in the region, approaching \$300,000.

*Homeownership Availability* -- The largest percent of current listings in Custer County (30%) are priced between \$200,000 and \$300,000. Custer County has by far the highest percentage of high-end homes with nearly 30% of homes listed at or over \$500,000.

*Homeownership Affordability* -- While availability in terms of the number of units listed is not a problem, affordability is. Homeownership opportunities for low income households ( $\leq 80\%$  AMI) are very limited – less than 3% of the units on the market. Over 80% of homes available for purchase are only affordable for buyers with incomes greater than 140% AMI.

<b>Affordability of Listings by County</b>		
	<b>Max Purchase Price*</b>	<b>Custer County</b>
≤80% AMI	\$114,857	2.8%
81% - 100% AMI	\$143,488	2.8%
101% - 120% AMI	\$172,186	2.8%
121% - 140% AMI	\$200,884	9.3%
Over 140% AMI	Over \$200,884	82.4%
<b>Total</b>	<b>-</b>	<b>100.0%</b>

\*Assumes 30% of income toward housing payment, 20% of housing payment for property insurance, taxes, HOA, 5% down and 6.5% fixed 30-yr loan.

*Rental Market Conditions* -- Vacancy rates are low in Custer County. Property managers indicate that rental demand has been increasing over the last couple years, partially as a result of the lending crisis. Voucher holders who want to live in Custer County have found it particularly difficult to locate rental units where the vouchers are accepted, another indication that rental availability is limited in the county. Renters in Custer County tend to be primarily couples with kids, looking for detached single-family housing.

## **Housing Problems**

*Employer Problems* -- Approximately 43% of employers feel that the availability of affordable workforce housing is one of the more serious or the most critical problem in the area; only 4% do not believe it is a problem. Nearly one-third feel that their ability to recruit and retain employees has gotten harder and, while very few reported unfilled positions, a lack of applicants and unqualified applicants were the primary reasons for their inability to fill jobs.

*Satisfaction* -- Most of the residents in Custer County are satisfied with the housing in which they live but 3% or approximately 55 households are dissatisfied. There is a relationship between income and satisfaction levels. Households with extremely low-incomes (≤ 30% AMI) are about twice as likely to be dissatisfied with their housing as any other income group.

*Physical Condition* -- Overall, 7% of residents surveyed indicated their homes are in poor or fair condition, which equates to approximately 1,500 households. Of this total, about 100 are in Custer County.

*Affordability* -- Approximately 31% or an estimated 564 households in Custer County do not have affordable housing – they spend more than 30% of their gross household income on their rent or mortgage payment and are therefore considered to be cost burdened. Interestingly, Custer County, which has the highest satisfaction levels, also has the highest percentage of cost burdened households.



**Percentage of Income Spent on Housing by County**

<b>Custer County</b>	
Under 20%	48%
20-30%	22%
31-35%	8%
36-40%	12%
41-50%	5%
Over 50%	6%
	100%
<b>Total Cost Burdened</b>	<b>31%</b>

Source: 2007 Household Survey

*Overcrowded Housing* -- Overcrowding is not a large problem compared to Fremont and Lake Counties but approximately 28 households in Custer County, or 1.5%, are overcrowded.

*Forced Commuting* -- It does not appear that there is significant forced commuting because residents are unable to live near their work, or in the community where they most want to reside although many residents would like to live outside of the region.

*Foreclosures* -- In 2007 the rate of foreclosures in Custer County had more than doubled since 2003 from 10 to 27 filings. This equates to about one foreclosure per every 65 households. In comparison, the most significant foreclosure activity in Colorado is in Adams and Weld Counties, with one per 23 and 29 households respectively.

**Special Needs**

*Persons age 65 and older* -- Seniors/retirees comprised about 13% of the regions population in 2000. It is estimated that the percentage has now increased to 14% and will reach 15% by 2015. With baby boomers growing older and the average life span increasing, the senior population in the region will continue to grow in both absolute numbers and in relative terms (as a percentage of the population) through at least 2030.

*Hispanic Origin* -- Custer County does not have a relatively high percentage of individuals of Hispanic origin (3.2%) compared to the State (20%).

*Very Low Income Households* -- Households with incomes no greater than 30% AMI are particularly stressed by the high cost of housing in the region. In total, 78% of these households in Custer County are cost burdened by a housing payment that exceeds 30% of their income. Most are adults living alone. Many of the persons in this income category are seniors who are retired or will retire in the next five years.

## Needs and Gaps

*Current or Catch Up Demand* -- Residential construction has generally kept pace with housing demand generated by job growth in Custer County. The “surplus” of units built between 2000 and 2008 is not an indication of over supply, however. Employees commuting to work in neighboring counties and second-home buyers have contributed to the relative balance between demand and supply that now exists. In Custer County:

- The average unemployment rate of 4.1% is still higher than the state average of 3.8% and also too high to assume that housing is immediately needed to attract employees to fill vacant positions – it appears there are enough local workers to fill positions that are now vacant. With the county’s strong job growth, however, a deficit in workforce housing could occur in the near future.
- Approximately 9 additional units are now needed to address overcrowding.

<b>Units Needed to Address Overcrowding</b>	
	<b>Custer County</b>
# Overcrowded Units	28
% Needed to Address Overcrowding	33%
Housing units needed	9

Source: 2007 Household survey and RRC/Rees calculations.

## *Future or Keep-Up Needs*

Between now and 2015, construction of nearly 544 housing units will be needed to keep up with growth in employment and demand generated by seniors retiring from the labor force. Specifically:

- Projected job growth will generate demand for 390 additional housing units to accommodate the workforce.
- Employees needed to replace retirees will generate demand for approximately 154 additional units.

While it varies by county, 43% of future demand in Custer County will be for low income households with incomes equal to or less than 80% AMI. The free market, however, is now providing very few opportunities for homeownership for these households -- only 2.8% of units listed for sale in Custer County.

**Summary of Housing Needs**

<b>Source of Demand</b>	<b>Custer County</b>
<b>Catch-Up Needs</b>	
Growth, 2000 - 2008	0
Unfilled Jobs, 2008	0
In-commuters	0
Overcrowding	9
<i>Total Catch-Up Needs</i>	9
<b>Keep-Up Needs</b>	
New Jobs, 2008 - 2015	390
Replacement of Retirees, 2008 - 2015	154
<i>Total Keep-Up Needs</i>	544
<b>Total Need for Additional Units by 2015</b>	<b>553</b>

It should be noted that the above estimates do not include:

- the need for additional retirement housing to accommodate in-migration of seniors who did not live in the region prior to their retirement;
- demand for residential units generated by second homeowners and other part-time residents; or,
- housing demand generated by employees working in Summit, Eagle and El Paso counties who are unable to locate housing near work, or who prefer to live in the Upper Arkansas region.

**Demand through 2015 by AMI**

<b>Custer County</b>	<b># of Units Demanded</b>	<b>% of Units Demanded</b>	<b>% of Units for Sale</b>
<=30%	70	12.7%	
30-50%	68	12.3%	
50-60%	38	6.8%	
60-80%	61	11.1%	2.8%
80-100%	32	5.7%	2.8%
100-120%	61	11.1%	2.8%
120-140%	39	7.0%	9.3%
140% +	184	33.3%	82.4%
Total	553	100.0%	100.0%
Total Low Income ≤80%AMI	237	42.9%	2.8%

## *Lake County Conclusions*

### **Demographic and Economic Framework**

*Population Growth* -- Lake County grew by 9.6% between 2000 and 2008, adding 757 people. Lake County has a low percentage of senior households but a much higher concentration of Hispanic/Latino households than in the other two counties, which has implications on tenure, unit type and mix. The percentage Hispanic/Latino households in Lake County (41%) is more than double the state average (20%).

*Mix between Primary and Part-Time Residents* -- The relationship between primary homes and second/vacation homes is shifting as local residents occupy proportionately fewer housing units in Lake County. In 2000, about 76% of units were occupied as primary residences, decreasing to 70% in 2006.

*Incomes* - The median income in Lake County is around \$60,000. The incomes of renter households are much higher in Lake County than elsewhere because so many renters commute to higher wage jobs in neighboring Summit and Eagle counties. Approximately 38% of the households in Lake County meet the Federal definition of low income, with gross household incomes equal to or less than 80% AMI.

*Wages* - The average monthly wage for Lake County in 2006 is relatively low compared to other counties in the region (Lake \$1,918). Wages are similar in Chaffee County but higher in Teller, Pueblo, Park and El Paso Counties. Average monthly wages in the state as a whole are 47% higher.

*Jobs and Employment* - Jobs have been growing at a moderately strong pace in Lake County (11.1%). The top three employing industries in Lake County are leisure and hospitality (27%), education and health services (19%) and trade, transportation and utilities (18%).

<b>Growth 2000 - 2008</b>	<b>Lake</b>
Households	
Change in # households	318
% increase	10.7%
Jobs	
Change in # jobs	294
% increase	11.1%

*Unemployment* - Unemployment patterns in Lake County have roughly followed the state as a whole since 2000. Unemployment peaked in 2003, dropping through 2006. Recently, in 2007, unemployment Lake County (3.5% unemployment) continued to decrease.

## **Housing Inventory**

*Unit Number and Type* -- Of the 27,310 residential units now located within the region, 16% are in Lake County. Lake County has a high percentage of single-family homes and mobile/manufactured homes, and few multifamily units relative to urban areas or Colorado's mountain resort counties.

*Rate of Growth* -- Home construction has slowed in Lake County from peak levels in 2000. The rate of residential growth in Lake County has been about 12%. On average, since 2000 about 65 new residential units per year have been constructed in Lake County.

*Homeownership Rate* -- The homeownership rate (the percentage of occupied units that are occupied by their owners) is high in the region – 78%. Lake County residents own about 61% of the residential units. Lake has about twice the percentage of out-of-state owners as Fremont County but three times as many owners from other Colorado counties.

*Age of Housing* -- The age and condition of homes is a concern in Lake County where 31% of all housing units were constructed in 1939 or earlier and 55% were constructed prior to 1970. Many rental units in Lake County are reported to be in poor condition.

## **Housing Market Conditions**

*Ownership Prices* -- The median price of homes sold in Lake County in 2007 was roughly \$162,500. Between 2004 and 2007, home prices increased by about 20% in Lake County but have recently flattened. On a per-square-foot-basis, the median price in Lake County for units sold in 2007 was \$141. While Lake County is comparable in total price to Custer County, it is a lower value – buyers get less for the same price.

*Sales Volume* -- Only 46 units were listed for sale in Lake County, which equated to 7.9% of total listings in the region. Lake County likely has fewer listings in March than the other counties relative to summer listings due to its colder climate. The median price of units listed is (\$242,450) lower than in either of the other two counties.

*Homeownership Availability* -- In Lake County, approximately 30% of units listed for sale were priced in the \$150,000 to \$200,000 price range.

*Homeownership Affordability* -- While availability in terms of the number of units listed is not a problem, affordability is. Homeownership opportunities for low-income households ( $\leq 80\%$  AMI) are very limited – about 4% of the units on the market. Nearly 60% of homes available for purchase are only affordable for buyers with incomes greater than 140% AMI.

<b>Affordability of Listings by County</b>		
	<b>Max Purchase Price*</b>	<b>Lake County</b>
≤80% AMI	\$114,857	4.3%
81% - 100% AMI	\$143,488	4.3%
101% - 120% AMI	\$172,186	17.4%
121% - 140% AMI	\$200,884	15.2%
Over 140% AMI	Over \$200,884	58.7%
<b>Total</b>	<b>-</b>	<b>100.0%</b>

\*Assumes 30% of income toward housing payment, 20% of housing payment for property insurance, taxes, HOA, 5% down and 6.5% fixed 30-yr loan.

*Rental Market Conditions* -- Vacancy rates are low in all three counties. Property managers indicate that rental demand has been increasing over the last couple years, partially as a result of the lending crisis. Given current market trends and estimated job and population growth, rental demand will continue to increase. Renters in Lake County tend to be either young couples/families or singles who work in the ski areas. Many of these people reside there year round, working in construction during the summer months.

## **Housing Problems**

*Employer Problems* -- Approximately 43% of employers feel that the availability of affordable workforce housing is one of the more serious or the most critical problem in the area; only 4% do not believe it is a problem. Nearly one-third feel that their ability to recruit and retain employees has gotten harder and, while very few reported unfilled positions, a lack of applicants and unqualified applicants were the primary reasons for their inability to fill jobs.

*Satisfaction* -- Most of the households in Lake County are satisfied with the housing in which they live but 9% or approximately 297 households are dissatisfied. There is a relationship between income and satisfaction levels. Households with extremely low-incomes (≤ 30% AMI) are about twice as likely to be dissatisfied with their housing as any other income group.

*Physical Condition* -- Overall, 7% of residents surveyed indicated their homes are in poor or fair condition, which equates to approximately 1,500 households. Of this total, about 200 are in Lake County. The estimate for Lake County of approximately 200 units in poor condition is low, however, since few transient renters and Spanish speaking employees completed the survey, yet tend to live in some of the worst housing in the region.

*Affordability* -- Approximately 14% or an estimated 461 households do not have affordable housing – they spend more than 30% of their gross household income on their rent or mortgage payment and are therefore considered to be cost burdened.

**Percentage of Income Spent on Housing by County**

<b>Lake County</b>	
Under 20%	63%
20-30%	23%
31-35%	4%
36-40%	1%
41-50%	2%
Over 50%	7%
	100%
<b>Total Cost Burdened</b>	<b>14%</b>

Source: 2007 Household Survey

*Overcrowded Housing* -- Overcrowding is not a large problem in Lake County but approximately 132 housing units are overcrowded (4%). This estimate is low however; note that this measurement does not well represent the many Spanish-speaking residents. These residents, which make up the majority in Lake County, tend to live in overcrowded conditions in order for their housing payments to be affordable and, therefore, should not significantly add to the estimate of cost burdened households.

*Forced Commuting* -- It does not appear that there is significant forced commuting because residents are unable to live near their work, or in the community where they most want to reside although many residents would like to live outside of the region. Lake County in particular has a large percentage of its employed residents leaving the county for work, primarily to work in either Eagle County (28% of employed residents) or in Summit County (24% of employed residents). Out-commuting in Lake County has increased since 2000, from 52% to 63%, and is expected to continue to increase through 2008.

*Foreclosures* -- The rate of foreclosures in Lake County has varied over the last few years, but has not seen a pattern of increase. In 2007 there was one foreclosure per every 132 households in Lake County. The most significant foreclosure activity in Colorado is in Adams and Weld Counties, with one per 23 and 29 households respectively.

**Special Needs**

*Persons age 65 and older* -- Seniors/retirees comprised about 13% of the regions population in 2000. It is estimated that the percentage has now increased to 14% and will reach 15% by 2015. With baby boomers growing older and the average life span increasing, the senior population in the region will continue to grow in both absolute numbers and in relative terms (as a percentage of the population) through at least 2030.

*Hispanic Origin* -- Estimates as of 2005 indicate that about 20% of Colorado's population was of Hispanic origin. The percentage in Lake County is more than double the state average (41%). The high concentration of Hispanic households in Lake County

has implications for affordable housing including the need to address language barriers, provide units suitable for larger families, and comply with regulations when documentation is limited.

*Very Low-Income Households* -- Households with incomes no greater than 30% AMI are particularly stressed by the high cost of housing in the region. In Lake County, 80% are cost burdened by a housing payment that exceeds 30% of their income. Most are adults living alone. Many of the persons in this income category are seniors who are retired or will retire in the next five years.

## Needs and Gaps

*Current or Catch Up Demand* -- Residential construction has generally kept pace with housing demand generated by job growth in Lake County. The “surplus” of units built between 2000 and 2008 is not an indication of over supply, however. Employees commuting to work in neighboring counties and second-home buyers have contributed to the relative balance between demand and supply that now exists. In Lake County:

- There are few unfilled jobs. Demand from in-migration of employees to fill vacant jobs is not significant.
- In Lake County, the unemployment rate averaged 3.5%, which is lower than the state average and approaching full employment. The demand for housing in Lake County, however, is largely generated from jobs in neighboring Summit and Eagle counties. While it does not appear that additional units are now needed to house workers for existing jobs in Lake County, this could quickly change.
- Commuting to jobs within the county is not generating demand – more employees commute out than commute in.
- Approximately 44 additional units are now needed to address overcrowding.

<b>Units Needed to Address Overcrowding</b>	
	<b>Lake County</b>
# Overcrowded Units	132
% Needed to Address Overcrowding	33%
Housing units needed	44

Source: 2007 Household survey and RRC/Rees calculations.

## *Future or Keep-Up Needs*

Between now and 2015, construction of nearly 359 housing units will be needed to keep up with growth in employment and demand generated by seniors retiring from the labor force. Specifically:



- Projected job growth will generate demand for 368 additional housing units to accommodate the workforce.
- Employees needed to replace retirees will generate demand for approximately 91 additional units.

In Lake County, 38% of future demand will be for low income households with incomes equal to or less than 80% AMI. The free market, however, is now providing very few opportunities for homeownership for these households -- only 4.3% in Lake County.

<b>Summary of Housing Needs</b>	
<b>Source of Demand</b>	<b>Lake County</b>
<b>Catch-Up Needs</b>	
Growth, 2000 - 2008	0
Unfilled Jobs, 2008	0
In-commuters	0
Overcrowding	44
Total Catch-Up Needs	44
<b>Keep-Up Needs</b>	
New Jobs, 2008 - 2015	268
Replacement of Retirees, 2008 - 2015	91
Total Keep-Up Needs	359
<b>Total Need for Additional Units by 2015</b>	<b>403</b>

It should be noted that the above estimates do not include:

- the need for additional retirement housing to accommodate in-migration of seniors who did not live in the region prior to their retirement;
- demand for residential units generated by second homeowners and other part-time residents; or,
- housing demand generated by employees working in Summit, Eagle and El Paso counties who are unable to locate housing near work, or who prefer to live in the Upper Arkansas region.

**Demand Through 2015 by AMI**

<b>Lake County</b>	<b># of Units Demanded</b>	<b>% of Units Demanded</b>	<b>% of Units for Sale</b>
<=30%	33	8.2%	
30-50%	46	11.5%	
50-60%	23	5.7%	
60-80%	52	13.0%	4.3%
80-100%	30	7.5%	4.3%
100-120%	51	12.6%	17.4%
120-140%	40	10.0%	15.2%
140% +	126	31.4%	58.7%
Total	403	100.0%	100.0%
Total Low Income ≤80%AMI	155	38.5%	4.3%

## SECTION 8 - COMMUNITY RESOURCES AND FINANCIAL TOOLS

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This section of the report examines the availability of resources in the region that are being or could be used to address housing problems and needs identified in this study. This examination specifically looks at home mortgage availability, down payment assistance, homebuyer education programs, local programs and policies and the availability of land for housing.

### ***Mortgage Availability***

Mortgage lenders and banks are well represented in the Upper Arkansas region, with the majority of them being located in Canon City.

Credit is tightening nation-wide with increases in foreclosures and several of the county's largest mortgage lenders facing financial disaster. Interest-only loans, high debt to income ratios, 100% financing and other high-risk, sub-prime lending is mostly a thing of the past, at least in the near-term future.

Lenders indicated that the main impediments to mortgage approval in the region are poor credit and down payment availability. Many lenders in the region work with the Upper Arkansas Council of Governments and their down payment assistance program. However, there is no indication that employers have been assisting with down payments. As of yet there has not been a large problem with appraisals. Appraisal reviews have just started increasing but they have not resulted in devaluing of properties. Other debt problems many borrowers in the region have are related to high credit card debt.

### ***Down Payment Assistance***

The Upper Arkansas Area Council of Governments offers a down payment assistance program. The program offers a low 3% interest loan up to \$6,500. Families must make 80% AMI or less to qualify. The program has assisted with about \$10,000 per year in down payment assistance over the last four years and has plans to expand.

### ***Counseling Programs***

The Upper Arkansas Area Council of Governments offers two different First-time Homebuyer Workshop's, along with homebuyer, budget, and credit/debt counseling. The First-time Homebuyers Workshop's are one-day classes, offered once a month. Classes in the winter are rarely full, however participation picks up during the summer months. Classes throughout the year average about 8 to 10 participants. The classes are free to the public and take participants through the home buying process from loan application to closing and life as a homeowner. Lenders, such as CHFA, Rural Development, and

others, require that borrowers participate in this type of training. Homebuyer Counseling Workshops are also offered. These workshops take a more in-depth look at the home buying process and are designed for participants who need additional assistance to become homeowners.

Credit and budget workshops are offered on a weekly basis, including foreclosure prevention workshops. These workshops offer participants an introduction to different types of credit, credit scams, credit reports, and budgeting. Participants are also given information on where to find additional help. Participation in the foreclosure prevention class has been increasing since about August of 2007, indicating that the area has been relatively hard hit by the lending crisis felt across the United States.

### ***Housing Rehabilitation***

The UAACOG Housing Rehabilitation Loan Program provides low interest housing loans for low-income families living in Fremont, Chaffee, Lake, Custer, or Teller counties. The loans are provided to repair or replace existing owner-occupied homes. The purpose of the loans is to correct any building code, safety, or health affecting deficiencies. The loans come from funds provided by State and Federal loan programs and from loans repaid by past recipients.

In 2006, 16 families received loans, with an average loan amount of \$8,580. It is estimated that between August 2007 and June of 2008 an additional 16 families will receive loans through the rehabilitation program, with an average loan amount of \$4,700. While some families receive the maximum loan amount of \$24,999, the majority receive smaller loans. This is particularly true recently where loans are now permitted for the rehabilitation of manufactured homes on rented lots.

Currently, the program has the capacity to help additional families. While it has been around for at least 25 years, many families in need of assistance do not know it is available.

### ***Mutual Self-Help Housing***

Mutual Self-Help Housing provides oversight and construction supervision to families constructing their own homes with loans from USDA/Rural Development. Generally a group of six to eight families provides 65% of the labor to construct the homes for the entire group.

Applicants must have very low or low incomes (up to 80% AMI). Families must be without adequate housing and must be unable to obtain credit elsewhere, yet have reasonable credit histories.

UAACOG will coordinate family's and subcontractor's work schedules. At pre-construction meetings, Self-Help staff will introduce basic construction methods, the Self-Help method, and the importance of job-site safety. Additional instruction will be given new homeowners in basic budgeting and water-smart landscaping.

The first group of homes began construction in 1999. To date, 78 homes have been constructed through the Mutual Self-Help Housing program and an additional six are currently under construction. The median household income of households participating in the program since 1999 is about \$22,000. The average savings per household is about \$20,000 (difference between home price and home value).

### ***Section 8 Vouchers and Family Self-Sufficiency***

The Upper Arkansas Area Council of Governments currently manages a total of 307 Section 8 vouchers, 208 of which are in Fremont, Custer or Lake Counties. The remaining 99 are located in Chaffee and Teller Counties. The waitlist in Fremont County goes back to March of 2006 and currently has over 340 households. Fremont County has a relatively high rate of turnover compared to Custer and Lake Counties. The latter have funding for waitlisted households but lack available rental housing. Letters were recently sent to waitlisted households in Custer and Lake Counties awarding funding given housing could be located.

<b>Section 8 Vouchers</b>		
	<b>Vouchers</b>	<b>Waitlist</b>
Fremont	162	344
Custer	12	7
Lake	34	20
<b>TOTAL</b>	<b>208</b>	<b>371</b>

Source: Upper Arkansas Council of Governments

Family Self-Sufficiency (FSS) is a program designed to assist participants in the HUD Section 8 program. Its purpose is to assist low-income individuals and families to become economically self-sufficient and independent of government and community assistance programs.

Each FSS participant enters into a five-year plan that includes employment goals and identifies training and education needs. FSS staff will assist families in identifying and obtaining the services needed in accomplishing these goals. Services might include child care, transportation, education, financial management and life skills.

As FSS participants fulfill their goals and increase their earnings from work, the portion of their monthly income contributed toward their Section 8 rent payment also increases. HUD regulations allow a portion of this increase to be deposited into an interest bearing escrow account. If the family successfully completes the program within the five years

and no longer receives public assistance, the full amount (plus interest) in the escrow account will be given to the family.

There are currently 41 families participating in FSS program. Historically, all families enrolling in the program have completed it successfully, with the exception of those who decide to go into home ownership or move out of the area. Participation has remained fairly steady since the program was initiated in recent years.

## SECTION 9 – ANALYST’S RECOMMENDATIONS FOR AN ACTION PLAN

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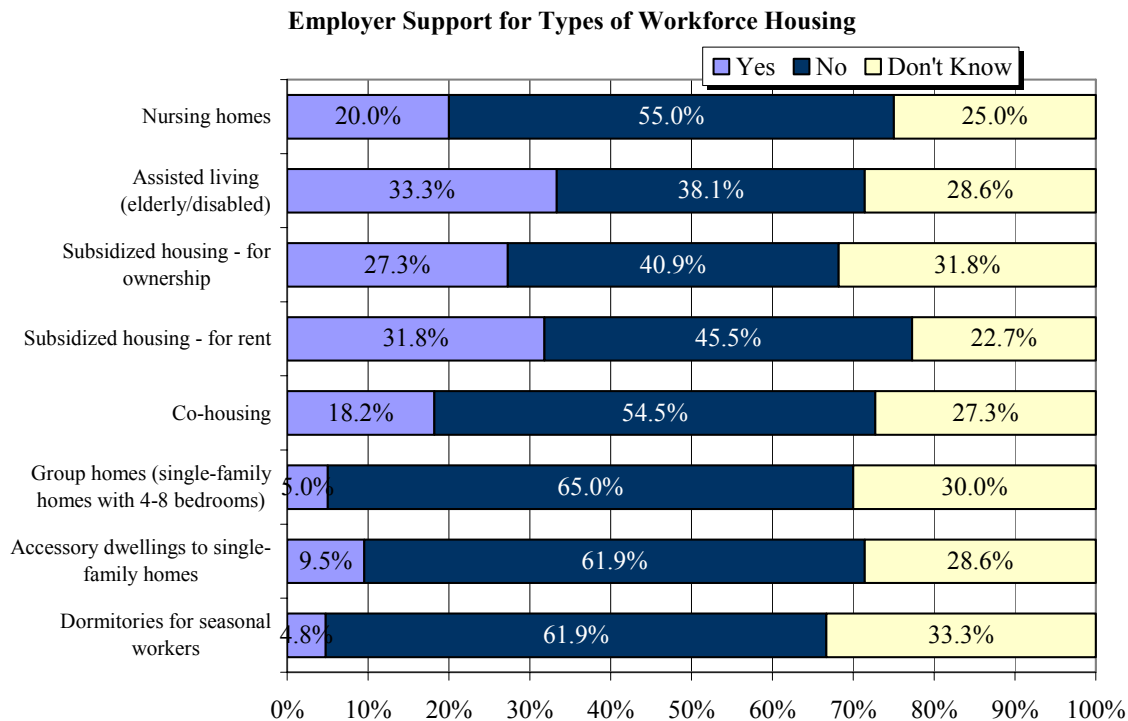
This section of the report consists of three parts:

- Employer Input, which examines what employers feel should be done about housing in the region and what they would be willing to support.
- Design and Development, which provides information for use in the planning, design and development of housing in the region. It considers the type, size and price of units that should be built in order to respond to the market. It also examines location-related issues and neighborhood considerations to support the selection and planning of sites for housing development.
- Recommended Next Steps, which cover actions that the Housing Agency could embark upon and potential uses for State assistance.

### *Part 1 – Employer Input*

The successful implementation of a comprehensive housing strategy most often involves employer participation and support. Because of this, employers were asked if they would be willing to financially, or otherwise contribute to the creation of any of the following types of workforce housing in the Upper Arkansas area.

Responses were divided. While it varied according to housing type option, about half indicated they would not support housing and about one-third were uncertain. Support was highest for Assisted Living followed closely by subsidized rental housing. There was almost no support for alternative type of housing like seasonal worker dormitories, group homes and accessory dwellings.



Source: 2007/08 Employer Survey

## ***Part 2 – Design and Development***

### ***Location Preferences***

No single community or area is a strong favorite among residents of the three counties in terms of where they most want to live. Interestingly, 17% of residents surveyed indicated they would rather live in areas outside of the region. This is unusual in Colorado and is perhaps an indication that some residents choose to live in the region because of their work more so than the quality of life.



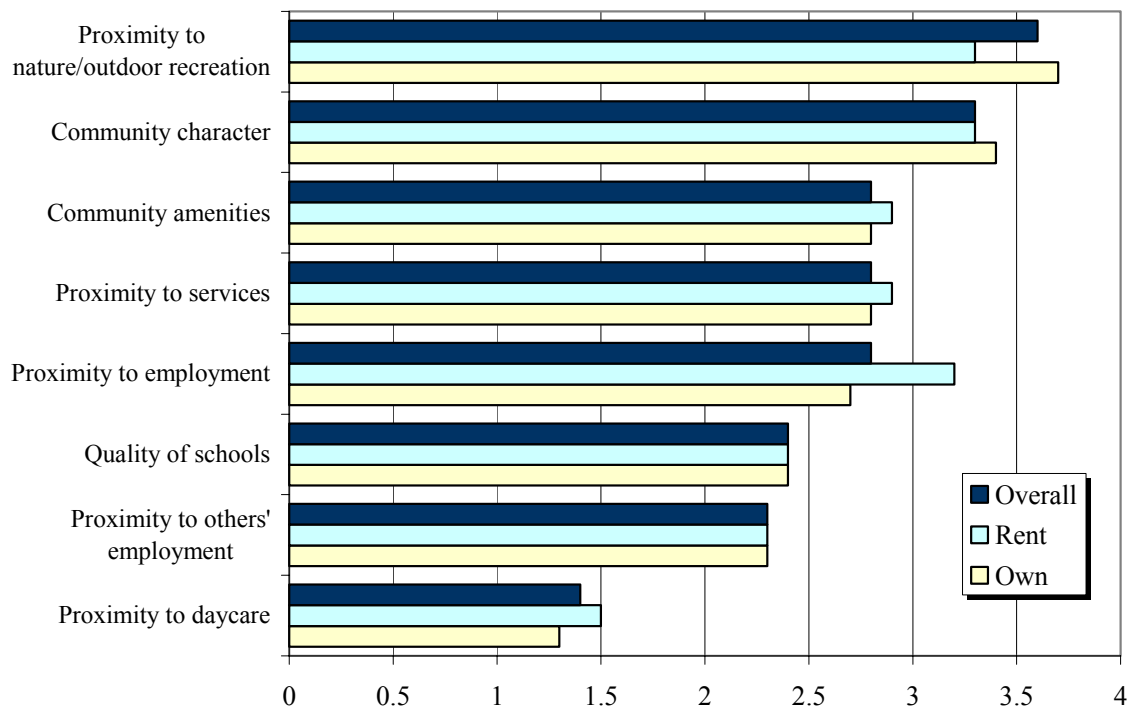
<b>Where Want to Live, 1<sup>st</sup> and 2<sup>nd</sup> Choices</b>		
	<b>1st Choice</b>	<b>2nd Choice</b>
Canon City	27%	19%
Florence	13%	15%
Leadville	10%	11%
Penrose	10%	9%
Westcliffe	9%	8%
Other Fremont County	6%	7%
Other Custer County	4%	6%
Other Lake County	4%	5%
Silver Cliff	1%	3%
Other	17%	17%
Total	100%	100%

Source: 2007 Household Survey

A comparison of first and second choices suggests that the majority of residents would generally prefer to live in or near town but would consider rural locations and nearby communities. For example, many residents who prefer to live in Canon City consider Florence to be their second choice.

Proximity to nature and outdoor recreation is the single most important factor that residents consider when choosing where to live, followed by community character and community amenities. Proximity to employment rated fifth overall.

### Importance of Location Considerations by Own/Rent



Source: 2007 Household Survey

The responses from renters were very similar to those of homeowners; however, renters place greater importance on proximity to employment.

The desire to buy a home often outweighs other location considerations – many will choose to live in a community that is not their first choice if it enables them to buy the home they desire. However, in the three-county region, less than one third of residents would live in a community other than their first choice in order to buy a new or different home.

### Would Live in Other Community in Order to Buy New/Different Home

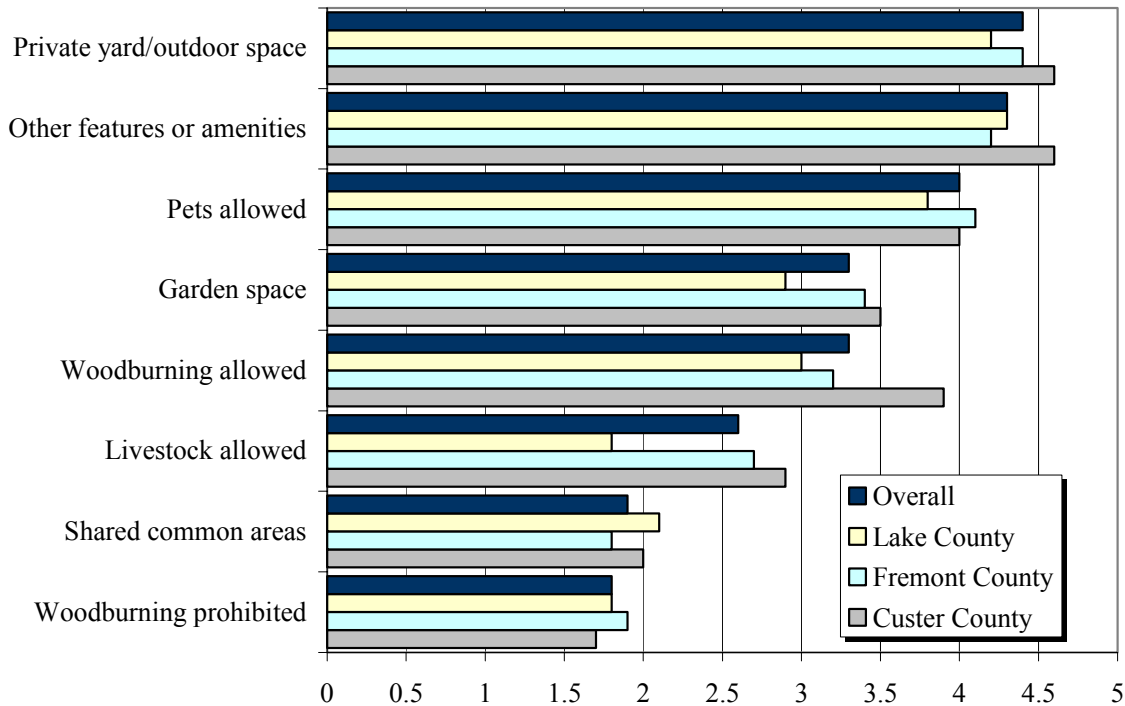
	Overall	Owners	Renters
Yes	28%	23%	44%
No	36%	39%	25%
Uncertain	36%	38%	30%
Total	100%	100%	100%

Source: 2007 Household Survey

### *Neighborhood Characteristics*

When asked to indicate the importance of neighborhood characteristics when choosing a home, having private yards/outdoor space rated the highest overall. Among the many “other” factors that ranked high were privacy, quiet, trees/landscaping and no covenants were mentioned the most frequently. Being able to have pets was the second highest rated specific factor.

#### **Importance of Neighborhood Options by Area**



Source: 2007 Household Survey

### *Unit Type Preferences*

The vast majority of residents (92% overall) who want to buy a home (renters who want to move into ownership and owners who want to buy a new/different home) want to buy a single-family house. Renters are less interested than homeowners in purchasing a condominium or townhome. This is unusual. Renters are usually more willing to consider multi-family product in order to move from an apartment or other rental unit into units they own and control, moving up into single-family homes once they build some equity and/or increase their incomes.

<b>Unit Type and Size Preferences</b>			
<b>Type/Bedrooms</b>	<b>Overall</b>	<b>Owners</b>	<b>Renters</b>
<b>CONDOMINIUM - Single Story</b>			
1 bedroom	1%	0%	2%
2 bedrooms	2%	3%	0%
3 bedrooms	2%	4%	0%
Sub-total	5%	7%	2%
<b>TOWNHOME - Two Story</b>			
2 bedroom	1%	2%	0%
4 bedrooms	1%	1%	2%
Sub-total	2%	3%	2%
<b>SINGLE-FAMILY HOUSE</b>			
1 bedroom	2%	1%	4%
2 bedroom	26%	24%	30%
3 bedroom	48%	43%	54%
4 bedroom	16%	22%	9%
Sub-total	92%	90%	97%
	100%	100%	100%

Source: 2007 Household Survey

*Bathrooms and Bedrooms*

Most potential buyers want two full bathrooms in addition to the single bathroom provided with all base unit types.

**Number of Additional Bathrooms Desired by Own/Rent**

<b>Half Baths</b>	<b>Overall</b>	<b>Owners</b>	<b>Renters</b>
0	54%	57%	51%
1	45%	42%	49%
2	1%	2%	0%
	100%	100%	100%
<b>Full Bathrooms</b>	<b>Overall</b>	<b>Owners</b>	<b>Renters</b>
0	2%	2%	2%
1	27%	22%	35%
2	65%	67%	61%
3	6%	8%	2%
4	1%	1%	0%
<b>TOTAL</b>	100%	100%	100%

Source: 2007 Household Survey

*Trade Offs*

Potential buyers were asked to indicate how they would choose among four major factors in they could not buy a home meeting all of their desires. Location was the number one consideration followed by price. Even though 92% of potential buyers would prefer to own single-family homes, unit type ranked a distance fourth in terms of importance relative to other factors.

**Trade Offs -- Most Important Consideration by Own/Rent**

<b>Consideration</b>	<b>Overall</b>	<b>Owners</b>	<b>Renters</b>
LOCATION – the community	49%	55%	39%
PRICE - the best value	27%	20%	36%
SIZE – space is key	14%	15%	13%
TYPE – design is important	11%	10%	11%
Total	100.0%	100.0%	100.0%

Source: 2007 Household Survey

There was variation by county in terms of trade offs. In Custer County, potential buyers appeared to be far more concerned about location than elsewhere in the region and placed much less importance on price however the small size of the sample suggests that these responses might not well represent the population of potential buyers.

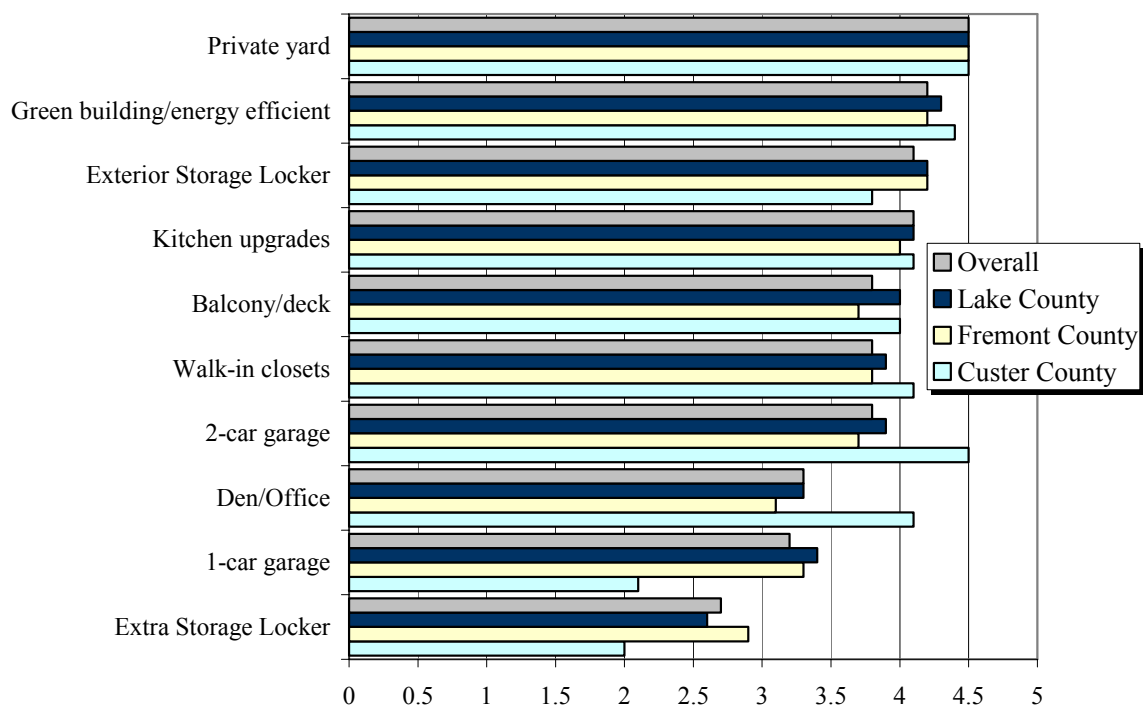
**Trade Offs -- Most Important Consideration by County**

<b>Consideration</b>	<b>Overall</b>	<b>Lake County</b>	<b>Fremont County</b>	<b>Custer County</b>
LOCATION - the community	49%	49%	40%	83%
PRICE - the best value	27%	25%	32%	9%
SIZE – space is key	14%	14%	17%	0%
TYPE – design is important	11%	12%	11%	8%
Total	100.0%	100.0%	100.0%	100.0%

Note: Only 12 responses to this question from Custer County.

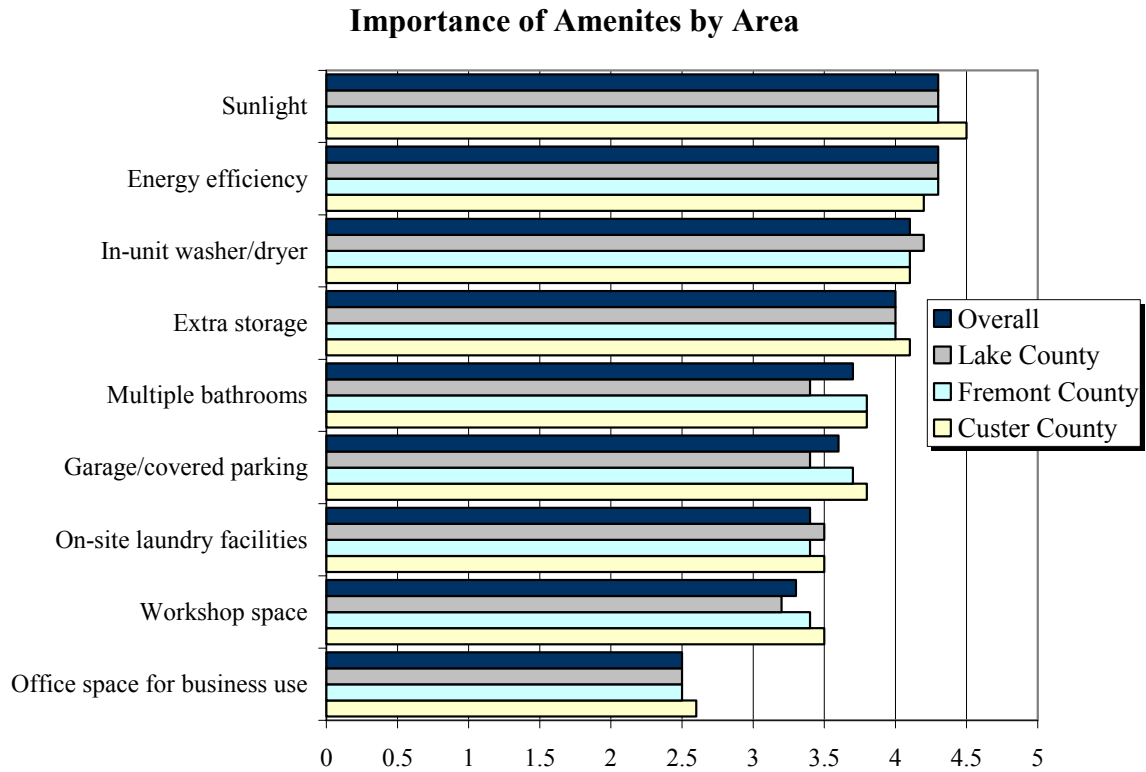
*Amenities*

Potential homebuyers were asked to rate the importance of amenities in the homes they want to buy. Private yard rated the highest among both owners and renters. Green building/energy efficiency rated a very close second.

**Importance of Amenity Options in Designed Home by Area**

Source: 2007 Household Survey

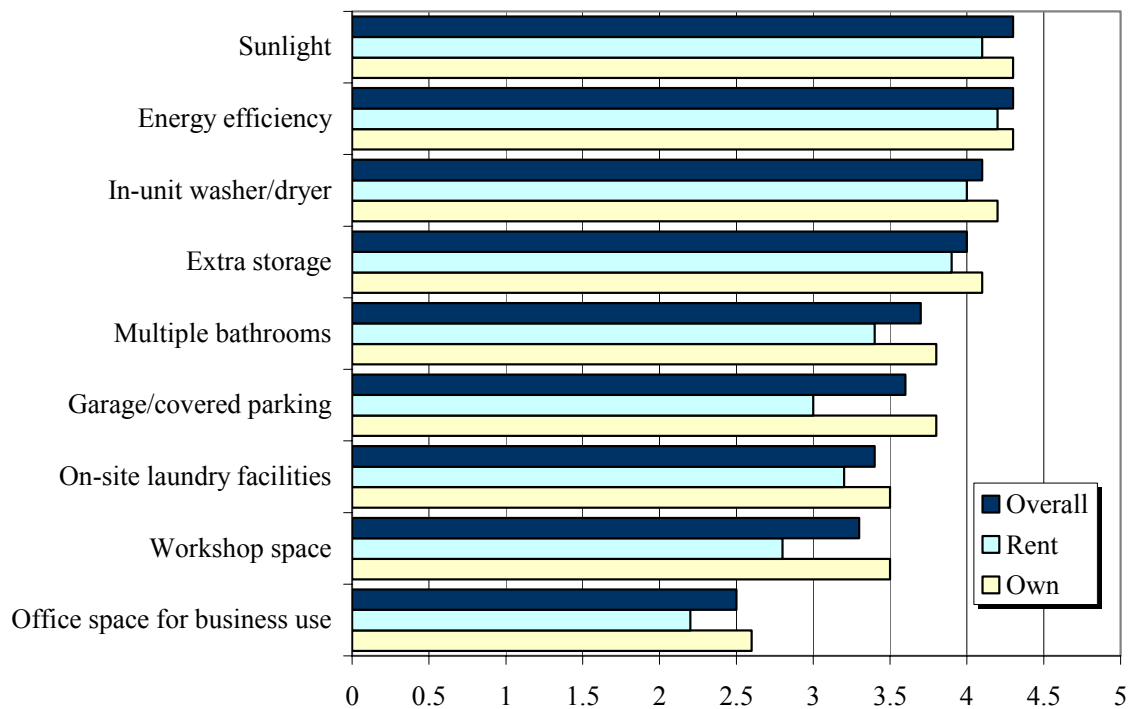
All residents (not just those who want to buy a home) were also asked to rate the importance of various amenities. Sunlight rated the highest followed by energy efficiency. Responses varied little by county.



Source: 2007 Household Survey

Responses were also substantially similar between owners and renters.

### Importance of Amenities by Own/Rent



Source: 2007 Household Survey

### Part 3 – Recommended Next Steps

#### *Fremont County*

Expand the down payment assistance program to provide additional opportunities for working families to enter the homeownership market. Lenders indicated that one of the main impediments to mortgage approval in Fremont County is poor down payment availability.

Continue to procure public resources for the rehabilitation of both owner and renter occupied properties in the area. In total, 1,200 households in Fremont County live in housing that is in poor condition. The housing rehabilitation program run by the UAACOG provides low interest home improvement loans, but is underutilized within the community. The availability of assistance through this program should be more widely publicized.

Consider the creation of a governmental/non-profit land developer to assist in the creation of below market lot prices. This would provide developed lots for the UAACOG's self help program, Habitat for Humanity or other developers of affordable home ownership programs.



Complete a more detailed analysis of senior housing needs and the marketability of various types of senior housing: additional independent apartments, elder co-housing, for-sale retirement cottages, congregate care and assisted living.

Evaluate municipal and county codes and development approval procedures for the impacts they have on housing affordability.

Monitor the market demand for large-family rentals. Consider partnerships, like with the school district, for continuation of efforts to serve this population.

Encourage subdivision developers through incentives and partnerships to include units priced to be affordable for entry-level ownership. Develop a local source of revenue to subsidize units for buyers with incomes at or below 80% AMI, like impact fees or voluntary transfer assessments on larger units.

#### *Custer County*

Consider ways to encourage accessory dwelling or caretaker units along with the construction of large, high-end homes in rural locations to provide additional rental opportunities.

Consider the creation of a governmental/non-profit land developer to assist in the creation of below market lot prices. This would provide developed lots for the UAACOG's self help program, Habitat for Humanity or other developers of affordable home ownership programs.

Consider pursuing funding for a small-scale affordable rental project to meet demands of families from 30 to 60% of the median income.

Consider an affordable housing impact fee or linkage fee for large homes that generate employment on site thereby creating demand for workforce housing.

Encourage developers of high-end homes to place a voluntary transfer assessment on the homes they build through which future buyers contribute a small amount (.5% - 1%) to a housing fund each time the homes change ownership.

#### *Lake County*

Explore the feasibility of a rehabilitation program combined with lease-to-own for older, single-family homes. Approximately 80 homes scattered throughout Leadville are renter occupied and owned by one landlord. Many of the units are in need of repair and have inadequate, inefficient heating systems. Preserving the existing housing stock and slowly converting the single-family homes into owner occupancy would enhance Leadville's historic character and its core neighborhoods.

Develop a residential infill program. There are approximately 100 vacant scattered residential lots within Leadville suitable for development. While extension of water and sewer service would be needed, the distances are short, generally less than half a block. Since these lots are within existing single-family neighborhoods, single-family units built for sale would be most appropriate.

Explore the appropriateness of developing housing in Leadville for employees of the Climax mine. Since employment at the Henderson mine will be cut back as Climax reopens, many employees will transfer and may continue to live in homes they now own, concentrated in the Silverthorne area. These employees would be an attribute to Leadville's economy, however, with wages far higher than those paid to the service workers commuting to jobs in Eagle and Summit counties. Mine employees might be enticed to move to Leadville if they could purchase single-family homes which cost less than the homes they would see in Summit County.

Contact the Leadville Archdiocese about property it owns that might be land banked for future housing development, perhaps serving special needs populations, like the elderly.

Negotiate with the developers of the proposed ski area, golf course and residential development near Minturn (the "Ginn" project) for financing of affordable rental housing, preferably west of Leadville. While it does not appear that the community needs more rental housing at present, the Ginn project will only be developing housing for 1/3 of its employees in Eagle County. As a result, about 2,000 employees will be looking for housing elsewhere and Leadville is the least expensive choice. It would be better to have their employer help pay for the construction of housing than to have them drive up prices in Leadville when competition for housing heats up.

## **APPENDICES**

# HOUSEHOLD SURVEY — UPPER ARKANSAS AREA COUNCIL OF GOVERNMENTS

The purpose of this survey is to understand the housing needs and preferences of households and workers in Lake, Fremont and Custer Counties ("the assessment area"). The results of the survey will help the Upper Arkansas Area Council of Governments understand and plan for existing and future housing needs in the assessment area. For more information on the study, or to fill out the survey online, please go to: <http://uaacog.wordpress.com/>

Please return this survey in the postage-paid envelope within **10 days** of receipt. Be assured that your responses are completely **CONFIDENTIAL** and will be used for planning purposes only. If you have any questions, please contact Sarah Brown at RRC Associates, Inc. (1.888.449.4772, ext. 120, toll-free).

**1. Please mark the city or town you live in or nearest to:**

- |  |   |
|--|---|
| 01) <input type="checkbox"/> Westcliffe          | 06) <input type="checkbox"/> Penrose              |
| 02) <input type="checkbox"/> Silver Cliff        | 07) <input type="checkbox"/> Other Fremont County |
| 03) <input type="checkbox"/> Other Custer County | 08) <input type="checkbox"/> Leadville            |
| 04) <input type="checkbox"/> Cañon City          | 09) <input type="checkbox"/> Other Lake County    |
| 05) <input type="checkbox"/> Florence            | 10) <input type="checkbox"/> Other: _____         |

**2. What best describes you?**

- 1) ☐ Year-round local resident  
2) ☐ Seasonal worker  
3) ☐ Second homeowner -when I am not at my residence it is:  
    ☐ rented as a vacation rental   ☐ leased  
    ☐ loaned to friends/family       ☐ vacant

**3. Do you own or rent your residence?**

- 1) ☐ Own                      3) ☐ Rent  
2) ☐ Stay with friends    4) ☐ Other-caretaker, house sit

**4. In what type of residence do you live?**

- 1) ☐ Apartment              4) ☐ Single-family home/cabin  
2) ☐ Mobile home          5) ☐ Other: \_\_\_\_\_  
3) ☐ Condo/townhouse/duplex

**5. How many rooms do you have in your home? (Do not count bathrooms, porches, balconies, foyers or half-rooms)**

\_\_\_\_\_

**6. How many bedrooms are in your home?** \_\_\_\_\_

**7. Do you receive housing assistance, rent a unit from an employer or live in subsidized housing for employees?**

☐ Yes        ☐ No        ☐ Uncertain

**8. Is your residence deed-restricted?**

(a residence with income restrictions and resale caps limiting appreciation)

☐ Yes        ☐ No        ☐ Uncertain

**9. How many people live in your household and what are their ages?**

Total number of persons in household \_\_\_\_\_

**Ages of People** living in household:

Person 1 _____	Person 5 _____
Person 2 _____	Person 6 _____
Person 3 _____	Person 7 _____
Person 4 _____	Person 8 _____

**IF AT LEAST ONE PERSON IS AGE 65 OR OLDER:**

**10. Please indicate how likely you would be to use the following services.**

	WOULD NOT USE				WOULD USE
Rent in senior apartment building	1	2	3	4	5
Move into assisted living	1	2	3	4	5
Own cottage in retirement community	1	2	3	4	5
Obtain reverse mortgage to access equity in current home	1	2	3	4	5
Make current home more accessible	1	2	3	4	5
Move into or temporarily stay in a skilled nursing home	1	2	3	4	5

**11. When you retire, will you:**

- 1) ☐ Stay in the same residence  
2) ☐ Move to a different residence in the same community  
3) ☐ Move elsewhere in the region: Where? \_\_\_\_\_  
4) ☐ Move out of the region  
5) ☐ Don't know

**12. Which of the following best describes your household?**

- 1) ☐ Adult living alone  
2) ☐ Single parent with child(ren)  
3) ☐ Couple, no child(ren)  
4) ☐ Couple with child(ren)  
5) ☐ Unrelated roommates  
6) ☐ Family members and unrelated roommates  
7) ☐ Immediate and extended family members

**13. Do you speak a language other than English at home?**

- 1) ☐ Yes - Spanish  
2) ☐ Yes - other \_\_\_\_\_  
3) ☐ No

**14. How long have you lived in your current residence? How long have you lived in the assessment area?**

	LIVED IN CURRENT RESIDENCE	LIVED IN THE ASSESSMENT AREA
1) Less than 6 months	<input type="checkbox"/>	<input type="checkbox"/>
2) 6 months up to 1 year	<input type="checkbox"/>	<input type="checkbox"/>
3) 1 up to 2 years	<input type="checkbox"/>	<input type="checkbox"/>
4) 2 up to 3 years	<input type="checkbox"/>	<input type="checkbox"/>
5) 3 up to 5 years	<input type="checkbox"/>	<input type="checkbox"/>
6) 5 up to 10 years	<input type="checkbox"/>	<input type="checkbox"/>
7) 10 years or more	<input type="checkbox"/>	<input type="checkbox"/>

15. Please rate the following aspects of where you currently live:

	POOR		GOOD		EXCELLENT
Condition of home	1	2	3	4	5
Exterior appearance	1	2	3	4	5
Yard/lot size	1	2	3	4	5
Adequacy of heating	1	2	3	4	5
Safety/security	1	2	3	4	5
Quality of neighborhood	1	2	3	4	5

16. Please indicate how important the following factors were to you when selecting your current place of residence.

	NOT AT ALL IMPORTANT				EXTREMELY IMPORTANT
Proximity to my place of employment	1	2	3	4	5
Proximity to places of employment for other members of my household	1	2	3	4	5
Proximity to services (shopping, transportation, etc.)	1	2	3	4	5
Proximity to daycare	1	2	3	4	5
Quality of schools	1	2	3	4	5
Community amenities (recreation, parks, libraries, etc.)	1	2	3	4	5
Community character (family oriented, neighborhood appeal, etc.)	1	2	3	4	5
Proximity to nature/outdoor recreation	1	2	3	4	5
Other important considerations?					

17. Which choice best describes your satisfaction with your current residence:

- 1) ☐ Very satisfied      3) ☐ Somewhat dissatisfied  
2) ☐ Somewhat satisfied      4) ☐ Very dissatisfied

18. Which choice best describes your satisfaction with the community you live in:

- 1) ☐ Very satisfied      3) ☐ Somewhat dissatisfied  
2) ☐ Somewhat satisfied      4) ☐ Very dissatisfied

19. If not satisfied or very dissatisfied with your residence or community, can you briefly describe why?

20. For you and your household, please rate the importance of the following items in your choice for housing.

AMENITIES	NOT AT ALL IMPORTANT				EXTREMELY IMPORTANT
Energy efficiency	1	2	3	4	5
In-unit washer/dryer	1	2	3	4	5
On-site laundry facilities	1	2	3	4	5
Garage/covered parking	1	2	3	4	5
Sunlight	1	2	3	4	5
Extra storage	1	2	3	4	5
Office space for business use	1	2	3	4	5
Workshop space	1	2	3	4	5
Multiple bathrooms	1	2	3	4	5
<b>NEIGHBORHOOD/PROPERTY FEATURES</b>					
Private yard/outdoor space	1	2	3	4	5
Shared common areas	1	2	3	4	5
Woodburning allowed	1	2	3	4	5
Woodburning prohibited	1	2	3	4	5
Garden space	1	2	3	4	5
Pets allowed	1	2	3	4	5
Livestock allowed	1	2	3	4	5
Other features or amenities:					

21. IF YOU WERE TO BUY OR RENT A DIFFERENT HOME, which communities would be your first choice and second choice of where to live, assuming that housing would cost the same in each community?

	FIRST CHOICE		SECOND CHOICE
01) <input type="checkbox"/>	Westcliffe	<input type="checkbox"/>	
02) <input type="checkbox"/>	Silver Cliff	<input type="checkbox"/>	
03) <input type="checkbox"/>	Other Custer County:	<input type="checkbox"/>	
04) <input type="checkbox"/>	Cañon City	<input type="checkbox"/>	
05) <input type="checkbox"/>	Florence	<input type="checkbox"/>	
06) <input type="checkbox"/>	Penrose	<input type="checkbox"/>	
07) <input type="checkbox"/>	Other Fremont County:	<input type="checkbox"/>	
08) <input type="checkbox"/>	Leadville	<input type="checkbox"/>	
09) <input type="checkbox"/>	Other Lake County:	<input type="checkbox"/>	
10) <input type="checkbox"/>	Other:	<input type="checkbox"/>	

22. Would you move to or live in a community other than your first choice if this allowed you to buy a new or different residence?

☐ Yes      ☐ No      ☐ Uncertain

23. If you have wanted to purchase a new or different residence but haven't done so, what reasons have prevented you?

(MARK ALL THAT APPLY)

- 1) ☐ I have not wanted to purchase a new or different residence  
2) ☐ Total cost  
3) ☐ High down payment requirement  
4) ☐ Lack of housing type choice (e.g. single-family homes)  
5) ☐ Can't qualify for a loan  
6) ☐ Housing not available where I want to live  
7) ☐ Other \_\_\_\_\_

24. Within the next three years, do you want to:

- 1) ☐ Buy a new or different home  
2) ☐ Stay in my current residence (GO TO Q.32)

- 3) ☐ Rent a new or different residence with:

- ☐ 1 bedroom for \$\_\_\_\_\_ per month  
☐ 2 bedrooms for \$\_\_\_\_\_ per month  
☐ 3 bedrooms for \$\_\_\_\_\_ per month

With a:

- ☐ seasonal lease (<=6 mo.) **IF YOU ANSWERED**  
☐ long-term lease (>= 6mo.) **THIS BOXED SECTION**  
☐ lease with option to buy **GO TO Q. 32**

**ALL POTENTIAL HOMEBUYERS:  
RENTERS WHO WANT TO BUY A NEW HOME/CURRENT HOMEOWNERS WHO WANT TO BUY A DIFFERENT HOME**

25. Why do you want to buy a new or different home? (CHECK ALL THAT APPLY)

- |   |   |
|---|---|
| 01) <input type="checkbox"/> To be closer to work             | 06) <input type="checkbox"/> To live in a more rural setting      |
| 02) <input type="checkbox"/> To find a larger home            | 07) <input type="checkbox"/> For control over your home           |
| 03) <input type="checkbox"/> To live in a different community | 08) <input type="checkbox"/> To live closer to city/town services |
| 04) <input type="checkbox"/> For a return on investment       | 09) <input type="checkbox"/> To find a less expensive home        |
| 05) <input type="checkbox"/> To find a smaller home           | 10) <input type="checkbox"/> Other: _____                         |



26. How much do you have available for a **down payment**? (Include the portion of home equity you could spend on a down payment if you were to sell a home you now own.)

\$ \_\_\_\_\_

**HELP US DESIGN A HOME THAT MEETS YOUR NEEDS!**

Questions 27 thru 31 ask you to choose the type of residence you need for your household.

27. What type of residence would you choose and how many bedrooms would you need? (Please choose ONE of the options below).

CONDOMINIUM - Single Story	TOWN-HOME - Two Story	HOUSE
<input type="checkbox"/> 1 bedroom	<input type="checkbox"/> 1 bedroom	<input type="checkbox"/> 1 bedroom
<input type="checkbox"/> 2 bedrooms	<input type="checkbox"/> 2 bedrooms	<input type="checkbox"/> 2 bedrooms
<input type="checkbox"/> 3 bedrooms	<input type="checkbox"/> 3 bedrooms	<input type="checkbox"/> 3 bedrooms
	<input type="checkbox"/> 4 bedrooms	<input type="checkbox"/> 4 bedrooms

28. How many bathrooms would you need?

\_\_\_\_\_ # half bathrooms (sink and toilet)  
\_\_\_\_\_ # full bathrooms

29. Please rate the importance of the following amenities and features in your choice for housing?

Amenity	NOT AT ALL IMPORTANT		NEUTRAL		EXTREMELY IMPORTANT
Den/office of 100 SF	1	2	3	4	5
1-car garage	1	2	3	4	5
2-car garage	1	2	3	4	5
Kitchen upgrades	1	2	3	4	5
Walk-in closets	1	2	3	4	5
Exterior storage	1	2	3	4	5
Extra storage locker	1	2	3	4	5
Private yard	1	2	3	4	5
Balcony/deck	1	2	3	4	5
Green building/energy efficiency	1	2	3	4	5
Other features or amenities:					

30. Would you be willing to purchase a home with a limit on future appreciation in value if priced \$35,000 below market rate?

☐ Yes ☐ No

31. Since land is expensive, sites suitable for housing are limited and construction costs are high in the assessment area, it may not be possible to build the home you desire in the community where you most want to live. Trade-offs may be necessary. Please rank the following considerations for your designed home, with 1 being the most important consideration and 4 being the least important.

\_\_\_\_ LOCATION - a home in the **COMMUNITY** where you most want to live

\_\_\_\_ PRICE - a home that is the most affordable option for the minimum size you need; the **BEST VALUE**

\_\_\_\_ SIZE - **SPACE IS KEY**; you would choose a larger home that might require you to share walls, like a townhome, rather than a smaller house

\_\_\_\_ TYPE - **DESIGN IS IMPORTANT**; you might chose to live in a community other than your first choice in order to buy a single-family house rather than a condominium

**OVER**

**IF NO ADULTS IN YOUR HOUSEHOLD ARE EMPLOYED OR  
LOOKING FOR WORK, GO TO Q. 40**

32. How many adults 18 or over in your household are employed, including yourself? \_\_\_\_\_

33. Please describe the employment status of each person age 18 and over in your household:  
(MARK ALL THAT APPLY)

		(YOU)		(IF APPLICABLE)	
ADULT:		#1	#2	#3	#4
1)	Self-employed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2)	Employed by others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3)	Unemployed, and looking for work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4)	Not employed, not looking for work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5)	Full-time homemaker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6)	Retired	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7)	Full-time student	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8)	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

34. How many jobs do employed adults in your household (persons 18 or over only) work? (Enter the number of jobs you work and the number of combined jobs all other adults work.)

	SUMMER		WINTER	
	Adult #1 (You)	Total for All Other Adults	Adult #1 (You)	Total for All Other Adults
FULL time jobs				
PART time jobs				
TOTAL JOBS				

35. Current job category, if employed: (MARK ALL THAT APPLY)

YOU	TYPE OF EMPLOYMENT	OTHER WORKERS
01) <input type="checkbox"/>	Retail clerk	<input type="checkbox"/>
02) <input type="checkbox"/>	Restaurant/bar employee	<input type="checkbox"/>
03) <input type="checkbox"/>	Health practitioner (physician, nurse, therapist, etc.)	<input type="checkbox"/>
04) <input type="checkbox"/>	Teacher, child care provider	<input type="checkbox"/>
05) <input type="checkbox"/>	Fireman, police officer, other emergency services	<input type="checkbox"/>
06) <input type="checkbox"/>	National Park Service	<input type="checkbox"/>
07) <input type="checkbox"/>	Municipal, county, federal or state employee (not including the National Park Service)	<input type="checkbox"/>
08) <input type="checkbox"/>	Guide, instructor, wrangler or other recreation services	<input type="checkbox"/>
09) <input type="checkbox"/>	Accountant, bookkeeper, financial advisor, banker, mortgage broker	<input type="checkbox"/>
10) <input type="checkbox"/>	Realtor, property manager	<input type="checkbox"/>
11) <input type="checkbox"/>	Professional – attorney, architect, engineer, business owner or manager, scientist, etc.	<input type="checkbox"/>
12) <input type="checkbox"/>	Construction worker	<input type="checkbox"/>
13) <input type="checkbox"/>	Administrative assistant, office clerk, etc.	<input type="checkbox"/>
14) <input type="checkbox"/>	Other commercial services - auto repair, salon, etc.	<input type="checkbox"/>
15) <input type="checkbox"/>	Other _____	<input type="checkbox"/>

36. When commuting to work, what is your primary mode of travel?

- 1) ☐ Car (one person)    3) ☐ Carpool/vanpool (2+ people)  
2) ☐ Walk/Bicycle    4) ☐ Telecommute - # days/week: \_\_\_\_\_

37. How many miles round trip do you commute? \_\_\_\_\_

38. Where do you and other adults (persons 18 or over only) in your household work? (MARK ALL THAT APPLY)  
Please note the primary location of your job for each season.  
If you work at the same job year-round, please mark BOTH boxes.

	Winter		Work Location	Summer	
	You	Other workers		You	Other Workers
01) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Westcliffe	<input type="checkbox"/>	<input type="checkbox"/>
02) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Silver Cliff	<input type="checkbox"/>	<input type="checkbox"/>
03) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other Custer County:	<input type="checkbox"/>	<input type="checkbox"/>
04) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Cañon City	<input type="checkbox"/>	<input type="checkbox"/>
05) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Florence	<input type="checkbox"/>	<input type="checkbox"/>
06) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Penrose	<input type="checkbox"/>	<input type="checkbox"/>
07) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other Fremont County:	<input type="checkbox"/>	<input type="checkbox"/>
08) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Leadville	<input type="checkbox"/>	<input type="checkbox"/>
09) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other Lake County:	<input type="checkbox"/>	<input type="checkbox"/>
10) <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other:	<input type="checkbox"/>	<input type="checkbox"/>

39. Are you looking to leave your current employment within the next three years?

- ☐ No  
☐ Yes – will find other work IN the assessment area  
☐ Yes – will find other work OUTSIDE of the assessment area  
☐ Yes – retiring or will otherwise not be searching for other work  
☐ Yes – other \_\_\_\_\_

**ALL SURVEY PARTICIPANTS:**

*It is very important that we know some details about your household to fully understand your needs. Please remember that this survey is CONFIDENTIAL.*

40. What is your household's current total monthly RENT and/or MORTGAGE PAYMENT?

\$ \_\_\_\_\_ per month

OR

☐ Do not pay rent or mortgage    ☐ Mortgage paid off

41. What are your monthly homeowner fees?

\$ \_\_\_\_\_ per month

OR ☐ Do not pay HOA fees

42. What is the approximate average monthly cost of household utilities, including gas, electricity, water, trash (not phone or cable TV)?

\$ \_\_\_\_\_ per month

OR ☐ Included in rent

43. What is the combined gross annual income of all adults 18 years or older in your household (before taxes)?

\$ \_\_\_\_\_

44. Do you have any additional comments or suggestions?

\_\_\_\_\_  
 \_\_\_\_\_

**THANK YOU FOR YOUR PARTICIPATION!**

The Upper Arkansas Area Council of Governments is sponsoring this study on housing. We need input from employers in the area to determine the extent to which the availability of housing for the workforce may be impacting employers and business operations and how needs may best be addressed. Information on your future business plans will help us better understand the housing-related needs of businesses, non-profit organizations and government agencies. Please respond to the questions below for all business locations of the same type you operate in Lake, Chaffee, Fremont, or Custer County. If you operate more than one type of business in the region, please complete a separate survey for each business type. Note that all results are strictly **confidential** and the responses from individual businesses will not be reported.

Your participation in this effort is greatly appreciated. For more information on the study, visit the project website at <http://uaacog.wordpress.com/> or contact Sarah Brown at RRC Associates, Inc., the independent company assisting with this survey, at 1-888-449-4772, ext 120 (toll free). Thank you for your help.

1. **Name of business** \_\_\_\_\_  
 Telephone # \_\_\_\_\_  
 Contact person \_\_\_\_\_  
 Business Location \_\_\_\_\_

2. **Type of business:**

- 01) ☐ Bar/restaurant  
 02) ☐ Construction  
 03) ☐ Education  
 04) ☐ Finance/banking  
 05) ☐ Government, transportation, public utilities  
 06) ☐ Professional services (legal, medical, technical, etc.)

- |  |  |
|--|--|
| 07) <input type="checkbox"/> Lodging/hotel                   | <b>How many rooms/units do you manage?</b><br>_____ rooms or units |
| 08) <input type="checkbox"/> Real estate/property management |  |

- 09) ☐ Commercial and personal services (auto repair, home/appliance repair, day care, salon, dry cleaner, etc.)  
 10) ☐ Recreation/rafting/entertainment  
 11) ☐ Retail sales (grocery, sporting goods, etc.)  
 12) ☐ Manufacturing or wholesale trade  
 13) ☐ Warehouse/storage  
 14) ☐ Utilities  
 15) ☐ Other: \_\_\_\_\_

3. **How many TOTAL locations do you have?**

\_\_\_\_\_ #

4. **How many locations do you have in the Upper Arkansas Area?**

\_\_\_\_\_ #

5. **In what year did you start operations in the Upper Arkansas Area?**

\_\_\_\_\_

6. **What is the approximate net square footage of floor area your business occupies (include all Upper Arkansas Area locations)? Please estimate your space as accurately as possible. (If hotel/lodging property, please skip to Q.7)**

\_\_\_\_\_ SF

*Net Floor Area square footage is the leaseable area in which the actual retailing, dining, repair, personal service (massage, medical service, etc.) or office activity occurs. Net square footage does not include hallways, bathrooms, walls, garages (except commercial parking lots) or storage areas (not associated with business activity).*

7. **Please indicate approximately how many YEAR ROUND AND SEASONAL workers you employ at your Upper Arkansas Area location(s).**

		WINTER SEASONAL	SUMMER SEASONAL
NUMBER OF EMPLOYEES	YEAR-ROUND		
Full-time (30+ hrs/wk)			
Part-time (<30 hrs/wk)			
<b>TOTAL</b>			

8. **How many of your employees speak a language other than English as their primary language?**

\_\_\_\_\_ # employees who primarily speak Spanish

\_\_\_\_\_ # employees who primarily speak languages OTHER than Spanish or English

9. **In the past year, how many positions were you unable to adequately fill?**

		WINTER SEASONAL	SUMMER SEASONAL
NUMBER OF POSITIONS	YEAR-ROUND		
Full-time (30+ hrs/wk)			
Part-time (<30 hrs/wk)			
<b>TOTAL</b>			

10. **What were the primary factors contributing to unfilled jobs?**

A lack of applicants: \_\_\_\_\_ positions

Applicants were not qualified: \_\_\_\_\_ positions

The job(s) just became available: \_\_\_\_\_ positions

Other: \_\_\_\_\_: \_\_\_\_\_ positions

11. **How does the number of employees you have today compare to the number of employees you had 3 years ago?**

1) ☐ More employees today than 3 years ago

2) ☐ Fewer employees today than 3 years ago

3) ☐ No change

4) ☐ N/A – not in business 3 years

**(GO TO Q. 13)**

12. **If you have more employees today, please choose the ONE main reason why you have more employees:**

1) ☐ Increased the size of space in which you do business

2) ☐ Increased the number of locations for your business

3) ☐ More employees in the same space – expanded hours

4) ☐ More employees in the same space – more demanding clientele

5) ☐ Other: \_\_\_\_\_



13. During the next three years, do you plan to:
- 1) ☐ Increase your number of employees: How many? \_\_\_\_\_ #
  - 2) ☐ Reduce your number of employees: How many? \_\_\_\_\_ #
  - 3) ☐ Stay about the same
  - 4) ☐ Don't know

14. How many of your employees will be retiring:

In the next year? \_\_\_\_\_ #

In the next 3 years? \_\_\_\_\_ #

15. How many people, in your estimation, were not hired or left your employment last year because they:

Lacked housing: \_\_\_\_\_ persons

Lacked transportation: \_\_\_\_\_ persons

Lacked day care: \_\_\_\_\_ persons

Found cost of living in the area was too high: \_\_\_\_\_ persons

16. Do you feel that the availability of affordable housing for the workforce in the Upper Arkansas Area is:

- 1) ☐ Not a problem
- 2) ☐ One of the region's lesser problems
- 3) ☐ A moderate problem
- 4) ☐ One of the more serious problems
- 5) ☐ The most critical problem in the region

17. How has the ability to recruit and retain qualified employees changed for your business over the past three years?

- 1) ☐ Improved/gotten easier
- 2) ☐ Stayed about the same
- 3) ☐ Declined/gotten harder
- 4) ☐ Don't know/not applicable

18. Which segment of the workforce should be the priority for affordable housing?

- 1) ☐ Year-round employees
- 2) ☐ Seasonal employees
- 3) ☐ Both are equal

19. Would you be willing to financially, or otherwise contribute to the creation of any of the following types of workforce housing in the Upper Arkansas Area?

	YES	NO	DON'T KNOW
1) Dormitories for seasonal workers near town center	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2) Accessory dwellings to single-family homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3) Group homes (single-family homes with 4-8 bedrooms)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) Co-housing (private units with shared common areas, including group kitchen)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5) Subsidized housing - <b>ownership</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6) Subsidized housing - <b>rentals</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7) Assisted living (elderly/disabled)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8) Nursing homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9) Senior apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

20. Do you assist with housing for any of your employees?

- 1) ☐ No (**GO TO Q. 22**)
- 2) ☐ Yes

21. To the best of your knowledge, where do your employees live? (*Please enter the approximate number of employees that reside in each location.*)

01) \_\_\_\_\_ # Westcliffe

02) \_\_\_\_\_ # Silver Cliff

03) \_\_\_\_\_ # Other Custer County:

04) \_\_\_\_\_ # Cañon City

05) \_\_\_\_\_ # Florence

06) \_\_\_\_\_ # Penrose

07) \_\_\_\_\_ # Other Fremont County:

08) \_\_\_\_\_ # Leadville

09) \_\_\_\_\_ # Other Lake County:

10) \_\_\_\_\_ # Eagle County

11) \_\_\_\_\_ # Summit County

12) \_\_\_\_\_ # El Paso County

13) \_\_\_\_\_ # Chaffee County

14) \_\_\_\_\_ # Park County

15) \_\_\_\_\_ # Pitkin County

16) \_\_\_\_\_ # Other:

TOTAL \_\_\_\_\_ #

22. Please indicate which of the following methods you currently use to assist your employees with housing, as well as which methods you would be willing to use in the future.

	CURRENTLY USE	WOULD USE IN THE FUTURE	
	YES	YES	DON'T KNOW
a. Master leasing rental units	<input type="checkbox"/>	<input type="checkbox"/>	DK
b. Security deposits	<input type="checkbox"/>	<input type="checkbox"/>	DK
c. Rent subsidies	<input type="checkbox"/>	<input type="checkbox"/>	DK
d. Down payment loans/grants	<input type="checkbox"/>	<input type="checkbox"/>	DK
e. Mortgage guarantees	<input type="checkbox"/>	<input type="checkbox"/>	DK
f. Mortgage subsidies	<input type="checkbox"/>	<input type="checkbox"/>	DK
g. Building housing on site	<input type="checkbox"/>	<input type="checkbox"/>	DK
h. Building housing off site	<input type="checkbox"/>	<input type="checkbox"/>	DK
i. Purchase existing housing	<input type="checkbox"/>	<input type="checkbox"/>	DK
j. Public Private Partnership	<input type="checkbox"/>	<input type="checkbox"/>	DK

23. Do you have any additional comments about housing issues?

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**THANK YOU FOR YOUR PARTICIPATION!**